EUROPE'S BUSINESS NEWSPAPER

D 8523 A

World News Soviet ban on protests spreads to Georgia

banned spontaneous demonstra-tions with rules similar to those adopted last week in neighbour-ing Azerbaijan and Armenia, hit

by ethnic unrest.

Demonstrators breaking the new rules could face up to three years' imprisonment or a fine of up to 300 roubles (\$500). Strike continues in Nagorno Kara, Page 2; Armenian conflict puts Gorba-chev to the test, Page 22

Dole backs Bush as he quits race Senator Robert Dole quit the Republican Presidential race with an appeal to his party to rally behind Vice President

George Bush. Page 22

Panama seeks aid Panamanian ministers at a meeting in Caracas, Venezuela, appealed to 25 Latin American-countries for food and economic ing Panama's own currency.

N-pact optimism

Warsaw Pact foreign ministers, beginning a two-day meeting in Sofia, were cautiously optimistic that a treaty on long-range nuclear missiles would be ready to sign for the Reagan-Gorbachev summit in May. Page 2

Iranian missile attack

Iran said it fired two missiles at an Iraqi border city to avenge Iraqi air strikes, while both sides reported civilian casualties in the so-called war of the cities. Iran also said it would soon be able to siles to fire up to 20 a day at

Justice minister quits Venezuelan Justice Minister Jose Manzo Gonzalez resigned follow-ing weeks of public controversy

and amid allegations that be operated a secret police force answerable only to him. Page 4 Mururoa 'at risk'

Australia said France's decision to move its South Pacific nuclear test site from Mururoa atoll to a nearby island was an admithat the atoll was at risk of breaking up. Page 3

Jayewardene 'immune' A Sri Lankan court refused to hear a 100m rupee (\$3m) defama-tion suit against President Junius Jayewardene, saying the pres-

ident was constitutionally immune from any law suit. The petition was filed by opposition leader Anura Bandaranaike. **Cypriot conflict**

Police in London broke up clashes between Greek and Turk-ish Cypriots before a conference attended by Turkish Cypriot leader Rauf Denktash. Atheus aims for Aegean stand-down,

Taiwan demo clash

Eight riot policemen were injured in Taipei in a clash with demonstrators demanding full elections to Taiwan's parliament.

Cojombia drug scandal Colombia's Attorney-General resigned following reports that his brother was linked to the Medellin cocaine cartel. Page 4

Botswana demand

Botswana demanded an apology and compensation from South Africa for a raid on its capital in which four people died.

London skyscraper plan A Canadian developer unveiled plans for a £3bn to £4bn (\$5.4bn to \$7.2bn) project, including the construction of Britain's tallest skyscraper, on Canary Wharf in the once-decaying docks of London. Picture, Page 22; Report,

Business Summary Sterling rises as \$ recovers in Far East

STRRLING rose sharply on foreign exchange markets after a mild recovery in the dollar following intervention by the Bank of Japan in Tokyo and supportive comments from Japanese insurance companies.

The pound put on two plennigs and more than a cent in active trading with most gains occur-ring earlier in the day in Far East trading.

Sterling closed in London at \$1.8705 (\$1.8590), DM3.1075 (DM3.0875), Y233.0 (Y230.75), SF12.5700 (SF12.5475), FF110.5350 (FFr10.4625). Page 22, currencies

DOLLAR closed in London at DM1.6615 (DM1.6610), ¥124.50 (¥124.15), SFr1.3735 (SFr1.3705), FFr5.6325 (FFr5.6275).Page 35

WALL STREET: At 1pm the Dow Jones industrial average was up 19.90 at 1,999.67. Page 46

LONDON: The FT-SE 100 Share Index closed 18.6 points up at 1,765.6 and the FT Ordinary Share Index closed 11.2 higher at 1,405.6. Page 42

TOKYO: Keen buying pushed Tokyo share prices back to pre-crash levels amid strong demand, for high-technology stocks and issues benefiting from economic growth. The Nikkei average closed up 330.38 at 25,353.09, Page

SMITHKLINE BECKMAN, lead ing US pharmaceuticals group, raised its offer for International Clinical Laboratories to \$37 a share, or about \$380m, only hours after Corning Glass Works increased its bid for the medical laboratory testing group to \$35.

AMERICAN Stores, third largest US grocery and drug retailing chain, is willing to pay \$50 a share for Lucky Stores if the Calterms of the Government sell-off met sharp criticism from opposi-tion. Labour, leaders, in Parlia-ment and prompted a 60p jump in the Blasshare price, which closed ifornia-based supermarket group agrees to an "expeditiona" friendly deal. Page 23

US Court of Appeals overturned a preliminary injunction issued by mission, which yesterday a lower court that had blocked launched an investigation into Eastman Kodak's plan to com-bine its photofinishing operations with those of Fuqua Industries.

ODYSSKY Partners, New York investment firm which has joined management at J.P.Stevens in trying to buy the second largest US textile group, raised its bid to \$64 a share or \$1.14bn. Page 23

RLDERS Investments. Hong KLDERS Investments, Hong Kong-based subsidiary of Elders IXL of Australia, and its sister company Elders Finance, intend to provide \$300m cashbacking to the \$2.16hn Desert Partners bid for USG, the big US building products group which is North America's largest gypsum producer.

AERITALIA, Italian aerospace

company, announced a 40 per cent rise in profits last year and the purchase of a 40 per cent holding in a Texan aircraft engineering company. Page 24

SPANTAX, Spanish charter air-line, is to cease trading because of financial problems. A company fficial said the airline was closing "because we are in debt," but declined to give a figure for borrowings. Page 24

FERMENTA, Swedish animal health and chemicals group, reported a sharp cut in losses for 1987, helped by divestments dur-ing the year and higher income from its plant protection operations. Page 24

BANCA Commerciale Italiana (BCI), Italy's second largest state-owned commercial bank, plans to expand its national net-work over the next five years.

JARDINE Matheson, Hong Kong trading house, acquired Optical Shop, a chain of 37 optician outlets for HK\$277m (\$35.5m). Page

ANC accuses S Africa of Paris murder

THE UK Government has

reached conditional agreement with British Aerospace under

which it will take over Rover

Group, the state-owned automotive concern, for £150m. (\$280m),

but only after an injection of 1800m in fresh state aid.

in London at 4120.

the state since 1977.

The

The unexpectedly generous

approval by the European Com-

this new tranche of state aid to Rover Group, which has already received £2.96bn in equity from

The deal must also be approved by an extraordinary meeting of BAe shareholders, which will be

called once the Government has the go-shead from Brussels. Under the terms of the take-

• the Government will make a

THE AFRICAN National Congress (ANC) yesterday blamed held responsible" for the killing ing is the work of South African South Africa for the death of its and suggested it was the result of a nower struggle within the ANC. At ANC headquarters in the office, write Michael Holman in London and Victor Mallet in Miss September worked before taking up her post in Patis in London and Victor Mallet in Miss September worked before taking up her post in Patis in London and Victor Mallet in Miss September worked before taking up her post in Patis in London and Victor Mallet in Miss September worked before taking up her post in Patis in London and Victor Mallet in Miss September worked before taking up her post in Patis in London and Victor Mallet in Miss September worked before taking up her post in Patis in London and Victor Mallet in Miss September worked before taking up her post in Patis in London and described the killing as of the organisation's officials and "testimony to (South African menitoring the movements of the organisations. The ANC has been banned in South African states have

Mr Pik Boths, the South Afristockholm had been threatened.

In the UK, three men were his country was in any way matic new development in Preinvolved in the murder. He said toris's campaign against the ANC kidnen senior ANC members in

Rover's Graham Day (left) with British Trade Secretary Lord Young and Esland Salth of British Aerospace (right) after striking the deal yesterday

ON OTHER PAGES

Rover on amore as Remaint gets green light, Page 2
 British Aerospace set to cut 1,206 more jobs, Page 9
 Editorial comment: Objections to the bid; Flying start for Smith's new model, Page 20

cash injection into Rover Group

• the 99.8 per cent state stake in

Rover Group will be sold to BAe for £150m. BAe will pay 2.7p per

share for the Government's 5.51bn shares. On the stock mar-

ket, Rover Group shares – the outstanding 0.2 per cent of equity – still finished lower yesterday,

Rover Group's carry-forward trading tax losses which can be

offset against any future Rover Group profits will be reduced

The effective state guarantee of Rover Group bank debts, trade

creditors and other obligations, currently totalling £1.6bn, which

closing down 10p at 65p.

from £1.6bn to £500m

· Rover on amber as Re

. Lex, Page 22

UK plans £150m aid

to speed Rover sale

would have come into play in the

eventuality of a Rover Group bankruptcy, will be eliminated.

BAe has undertaken not to

of the Government stake, BAe will seek to acquire the outstand-

During parallel statements in both chambers of the British Par

liament, Lord Young, the Trade and Industry Secretary, and Mr

Continued on Page 22

London, but the charges were later dropped. In March 1962, a bomb blast at the ANC's London office injured one official. Recently, a shot was fired at the ANC representative in Brus-sels and last weekend, police defused a bomb outside its office

Mr Sabina's allegations came amid growing tensions on the South African border with Botsoum Airican Dorder with lict-swana and Zimbabwe. Pretoria said yesterday that four sus-pected ANC guerrillas had been killed by security forces near the northern border with Zimbabwe. On Monday, South African troops crossed into Botswana and



Single market 'could save EC states \$244bn'

BY DAVID BUCHAN AND WILLIAM DAWKINS IN BRUSSELS

THE 12 European Community higher growth policy, the member states could be about increase in Community GDP Ecn200bn (\$244bn) a year richer could amount to 7 per cent and by the late 1990s if they agree to bring down the trade and economic barriers between them.

This is the main conclusion of a two-year grady whose key find, absorb the asynomic shocks and

This is the main conclusion of a two-year study whose key findalsorb the economic shocks and ings the EC Commission released job losses that would inevitably yesterday, in support of its ambitious campaign to create a single of industry on an EC scale.

Soon itself.

Guinness is to consider appealing. The panel will wait until after any appeal before considering the financial consequences of its decision.

Guinness

lus to companies to compete with his study resulted from a companies to cher Community-wide ison of "today's non-Europe and could, taken together, increase EC gross domestic product by at least 4.5 per cent.

However, he stressad "the point of departure depends on point of de

least 4.5 per cent.

The moves could also cut average consumer prices 6 per cent and create 1.8m new jobs.

point of departure depends of when decisions (by governments are taken."

The Commission has presented

"relinquish control" of either Austin Rover or Land Rover within five years, and would be subject to financial penalties of up to £550m if it failed to comply.

On completion of the takeover 2.2 per cent of Community GDP been adopted.
and improve the EC's external The conclusions are based on trade balance by about I per cent the assumption that member

ing shares in Rover Group on a fifth and reasonable basis "tak-ing into account the circum-stances at the time" and after careful consultation with the

Kenneth Clarke, the Industry
Minister, argued that in the
hands of BAe, Rover Group
would have the best available
chance of developing its independent role in the vehicle industry.

The approximent was well-The announcement was wel-comed by Tory MPs though crit

yesterday, in support of its ambitious campaign to create a single
European market by 1992.

The report claims that removal
of internal EC frontier delays and
costs, opening of public markets by outside consultants and the
to competition, ending technical sending of questionnaires 11,000
trade barriers, integration of companies, told a press conferfinancial markets, and the stimuence that the benefits outlined in
his study resulted from a compar-

when decisions (by governments)

The creation of a single EC 206 of the 286 market-opening market could also reduce public proposals it plans to table before financing deficits by an average EC Governments, and 69 have

of GDP, the report claims.

Mr Jacques Delors, the BC sion's 300-point programme for Commission president, said the acrapping trade restrictions.

Possible benefits laid out in the The findings give Mr Delors report were "not a gift like a and Lord Cockfield, the British lead to be procedural impropriety in the way the namel dealth.

Christmas present nor an Easter Commissioner in charge of the egg," but "a potential" for the 12 programme, a boost in their batgovernments to exploit.

He warned them that corporate to overcome some of their objectakeovers and mergers were protions to controversial details of

Guinness did breach **Takeover** Code, rules **High Court** By Raymond Hughes and Clay Harris

GUINNESS, the brewing and spirits group, faces having to pay out an estimated \$100m (\$185m) to former shareholders of Distill-ers after the High Court yesterday refused to overturn a ruling that Guinness had broken the Takeover Code.

The Takeover Panel, the City of London mergers watchdog, had said the group broke the code because of its involvement in a concert party purchase of 10.6m Distillers shares in April 1986, near the close of the £2.7bn battle between Guinness and Argyll Group for the Scottish drinks company. The price paid was substantially higher than the cash alternative in Guinness's

offer. Three High Court judges rejected Guinness's claim that the panel acted unfairly and unlawfully in the way in which it reached its decision. The case did not involve the merits of the deci-

Guinness had sought judicial review of the panel's decision, complaining that it had been reached on inadequate evidence.

Lord Justice Watkins said that Guinness could not be criticised for seeking judicial review. "I think the new board of Guin-

ness is deserving of sympathy in its endeavours to deal with an awful inheritance in the interests of the future of Guinness, its shareholders and anyone who may claim to be adversely affected financially by the man-ner in which Guinness took over Distillers.

"The vest implications of the additional burden which will be cast upon it by the decision of the panel, if it is not set aside, seem to the directors to be just

about the last straw."

However, the judge said, Guinness had not been denied its with the matter.

Although the court's ruling was based on narrow procedural grounds, it was interpreted yesceeding in advance of the politicians' decisions, and that they
should be given "an acceptable off more controversy, given that
framework."

The report makes implicit out — economists are still argudemands on the 12 that go ing today about the economic
terday in the City as giving an important boost not only to the
largely voluntary system of policing UK mergers but also to the
status of the panel itself.
Since Mr Robert Alexander
became chairman last summer, terday in the City as giving an

beyond the Commission's interinal market programme.

It suggests that if EC Governments were at the same time to
adopt concerted action on a light country and the EC's creation 31
the panel has taken a more publicly activist approach in enforcing the Takeover Code.

Gilded vision of 1992, Page 2

Double resignation undermines Meese

BY LIONEL BARBER IN WASHINGTON

MR ED MERSE, the embattled US Meese's alleged role in helping Attorney General, yesterday suf-fered two high-level defections dal-wracked New York city tice Department's criminal divi-

The Justice Department said recent months he has excused the two men wanted to return to the private sector, but the joint cases and morale at the Justice resignation, coupled with the Department has shumped.

Mr Terry Eastland, a Justice Mr Terry Eastland, a Justice tants, has given the appearance of a mass walk-out on Mr Meese. Together with the planned

with the resignation of his dep-defence contractor, win Pentagon uty and the head of the US Jus-contracts. In a separate case, the counsel is examining Mr Meese's role in

The unexpected resignations of allegedly promoting within the Mr Arnold Burns, deputy US Reagan Administration a pri-Attorney General, and Mr Wil-vate-sector plan to build a \$1bn liam Weld, head of the criminal (£535m) Iraq-to-Jordan pipeline. division, came amid continuing Mr Meese has deded calls for liam Weld, head of the criminal division, came amid continuing legal problems for Mr. Meese, who his resignation, accusing his is the subject of two separate perfect of two separate political witch-hunt. But in separate political witch-hunt. But in separate political witch-hunt. But in separate political witch-hunt.

Department spokesman, said it was not unusual for political of a mass walk out on Mr Meese. was not unusual for political appointers, to leave government departure of Mr Stephen Trott, in the last year of office. He the head of the anti-trust division, who is to become a Federal inked to a policy dispute or to judge in California, the resignations of the Justice land to a policy dispute or to investigations Mr Meese faces. Mr Meese is one of President Reagan's oldest friends, enjoying a political alliance which goes hack 20 years when Mr Reagan counsel is investigating Mr was governor of California.

Israeli army threatens to extend shutdown

By Andrew Whitey In Jerusalem

THE ISRAELI army has warned that a three-day, near-total shut-down of the occupied West Bank and Gaza Strip that began on Monday night might be extended if Palestinians staged violent demonstrations in the demonstrations in the coming

occupied territories are calling for all-out protests today, Land Day, the 12th anniversary of the killing of six Palestinians protesting against Israel's confiscation of Arab land.

in separate interviews yester-day on the state-run radio, Mr Yitzhak Rabin, the Defence Min-ister, and Lieutenant General Dan Shouron, the Chief of Staff, said they had received intelligence reports of preparations by extremist Palestinian groups for the staging of bloody incidents.

Mr Rabin said trouble was planned to coincide with next

week's return to the Middle East Continued on Page 22 Casualties of war, Page 3

China-South Korea: flourishing economic relationship raises tricky regional political Technology: a crushing blow for US ste Rover Group and BAe: a flying start for

Electronics: Leigh charts path to recovery 29 boundary revisions, Page 22

IN SWINDON WE HAVE A REFRESHINGLY

STRAIGHTFORWARD BUSINESS PHILOSOPHY

55's LOWER OVERHEADS - AROUND ONE FIFTH CENTRAL LONDON'S RE LONDON 50 MINS BY HIGH SPEED TRAIN FRIME M4 CORRIDOR LOCATION - LONDON MINS HEATHROW 60 MINS TO EXCELLENT ADVANCED COMMUNICATIONS ♣♣ OUTSTANDING QUALITY OF LIFE ♦ YOUNG, DYNAMIC AND VERSATILE WORKFORCE FOR THE FULL STORY, CALL CHRIS FIRTH ON SWINDON

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Dak Tres



RMENIAN DIASPORA SUPPORT SOVIET Kinsmen

Mikhail Gorbackev's refusal to consider

versus strategy

giants bid; progress in Nicaragna ... World markets: shaking the kaleidoscope . 21 Lex: BAc/Rover; Next; Guinness; George Win

nt: the analytical paradox -

Barre seeks to revive his flagging fortunes

MR RAYMOND BARRE, until a common defence and a common recently the leading right-wing candidate in the French presidential elections, yesterday made a state education, a strategy for employ-

Describing the campaign as reform expanding the use of pop-having reached a "decisive ular referendums, and a guaran-phase" with the entry of Mr Fran-cois Mitterrand, Mr Barre told a news conference in Paris that he cois Mitterrand, Mr Barre tota a news conference in Paris that he was the only candidate with the "clarity and the credibility" to be able to confront the "equivocation of industrial and the claimed, but a large part of these costs would be saved through the elimination of industrial ambeddies.

BY DIANA SMITH IN LISBON

APPROVAL BY Portugal's Par-

liament of a hill allowing conver-sion of state-run enterprises to

publicly-limited companies with majority state capital brings the slow process of reprivatisation

Lisbon sets target

for state sell-off

paign which is being increasingly ment through the reform and undermined by his decline in the reduction of taxation, a fairer opinion polls and ill-disguised society including a guaranteed bickering between his ostensible minimum income for those

these costs would be saved through the elimination of industrial subsidies.

Mr Barre warned, as he has dons many times before, that France faces serious problems—the inadequacy of its education system, its long-term unemployment, its long-term unemployment, its long-term unemployment, its external payments balance, its excessive consumption and the decline in its savings rate.

"The French have already sperienced Mr Mitterrand's socialism between 1981 and 1986," be said. "Will they let themselves be taken in again tomorrow just because the Socialist candidate, draped in his presidential dignity, brandishes a kind of political and social scarecrow designed to regroup hehind his motley banner the largest number of electors?"

Mr Barre presented a five-part "Project for France", designed to create "a strong France in a powerful Europe" which would, he said, have a common diplomacy,

In succeeding months the



Barre: bickering supporters

party's abuse of power after its ction in 1981. However, Republican Party leaders, ostensibly committed to leaders, ostensibly committed to support Mr Barre, have started openly distancing themselves. Mr Alain Madelin, the Industry Minister, and Mr Gerard Longuet, the Minister of Posts, have both blamed Mr Barre for criticising Mr Chirac and for his indirect attacks on "l'Etat-RPR". "All these attacks," said Mr Longuet, "simply give weapons to Mr Mitterand."

Meanwhile, Mr Jean-Marle Le

Meanwhile, Mr Jean-Marie Le Pen, leader of the extreme right-Pen, leader of the extreme right-wing National Front Party, yes-terday handed over to the Consti-tutional Council the 500 signa-tures required to enable him to stand in the election. Sources close to the Elysée claim that Mr Le Pen's real rating in the polls is higher than the published figures – perhaps 13-14 per cent, rather than 11-12; Mr Le Pen has claimed even more than that. Socialist allegations that nego-tiations have already taken place between Mr Le Pen and Mr Chi-

between Mr Le Pen and Mr Chirac, have been denied outright by

Athens aims for Aegean

A HALT in all military air and naval activity in the Aegean until an agreement can be reached on rules of conduct is to be sought by Athens in the first round of Greek-Turkish talks on bilateral problems, which start in Athens today.

The talks are the product of reprivatisation candidata will present detailed proposals for the Government to approve or reject; the public offer or capital increase will take place; and the Government will decide either to Once the regulations are pub-lished in the official gazette, Mr Anibal Cavaco Silva's Social strenghtening weaker public Democrat Government will begin enterprises.

turning selected enterprises into — The moderate UGT trade companies where the state holds union confederation in Portugal 51 per cent. The remaining 49 per which promoted Monday's cent will be offered for sale.

Partial reprivatisation is a in protest at proposed governstopgap until revision of the 1976
constitution which bars denation—
a small olive branch.

alisation of the public sector created in the 1975 left-wing revolution, when 53 per cent of fixed capital formation fell into the public net.

Former majority shareholders and discuss changes in labour large which he said of abruptly-nationalised enter- laws which, he said,

prises are still waiting for proper ine EC-style changes. compensation beyond 28-year
bonds, worth less than a tenth of bonday to protest against govtheir seized assets, granted in ernment proposals which they
1980. Many threaten to go to
international courts if the Government does not give them a system which makes meagre protheir seized assets, granted in ernment proposals which they
fear could leave them jobless and
international courts if the Government does not give them a system which makes meagre provisions for unemployment.

Mr Anthal Cavaco Silva, the

Meanwhile, Mr Miguel Cadilhe,
Meanwhile, Mr Miguel Cadilhe,
Mr Anibal Cavaco Silva, the
Meanwhile, Mr Miguel Cadilhe,
Trime Minister, says the propose
the Finance Minister, has als — which make it less hard to
announced a seven-month repridismiss workers, but provide vatisation timetable, viewed scepsafeguards against arbitrary tically by market operators sacking - have been watered because of the extreme slowness down enough and no more of local bureaucrats. He says that changes will be made. However, a month after rules of conversion be said after Monday's strike that of public enterprises to PLCs are if suitable proposals for alterpublished, a commission will be ation were offered in Parliament set up to supervise public offers when the labour laws were or capital increases and the first debated there, changes might be company to be reprivatised will possible.

be named.

• Inflation rose sharply in A month later, a tender will go February by 1.4 per cent against out for anditors for the candidate 0.3 per cent in January; the yearfor reprivatisation. A month after on-year rate went up to 9.9 per that, the chosen auditors will be cent against 9.4 per cent in

stand-down

The talks are the product of an agreement to settle differ-ences peacefully struck by the

prime ministers of Greece and Turkey in two recent successive summit meetings, the first in Davos at the end of January early March.
This week's talks, expected to last two to three days, will be devoted to the thorny issue of military exercises in Aegean

internstional airspace and international waters. friction in Greek-Turkish relations since the 1974 Cyprus crisis, which brought the two countries close to war, has been the entry of Turkish air-craft into Greece's 10-mile air-zone in the course of exercises or in isolated formations. The Turkish position is that

a 10-mile air zone limit is incompatible with Greece's present six-mile territorial water limits. Ankara also questions the extension of Greek air control responsibility over the Aegean to close to the Turkish coast.

The Greek position is that Turkey recognised the 10-mile air boundary up until 1974, that in any case Athens has the right under international law to extend its territorial waters to 12 miles and that waters to 12 miles, and that air control responsibility is defined by international arrangements to which Turkey is a signatory.

Rover on amber as Renault gets green light

THE European Commission yesterday gave the go ahead for Renault, the French state-owned carmaker, to receive one of the largest government subsidies ever approved for the EC motor industry and launched an inquiry into UK government plans to write off the debts of Rover, the

publicly owned car group.

Renault will be allowed to receive
FFr20bn (21.9bn) in state aid by 1990 so long as the Government sticks to its plans to change the company's status plans to change the company's status from a regie, or guaranteed state group, into a public company subject to normal commercial law. The change in status, must take place this year, otherwise the Commission will block the sid.

The decision, the result of a two-year commercial mountain commercial to the result of a two-year commercial mountain commercial to the commer

Commission inquiry, comes just before the French presidential elections. It could embarrass the Socialist and Communist parties, which to differing degrees have opposed the decision to end Renault's

It is also comes as a surprise from a Commission which normally takes a tough line on state subsidies likely to distort free competition, an important issue in the run-up to the 1992 target date

The British subsidiary of Tenneco, the US farm equipment and energy group, has been ordered by the European Commission to repay French government aid for its 1965 purchase of International Harvester, France, Reuter reports from

The Commission said the aid, compris-ing a grant of FFr40m and a subsidised loan of FFr135m, was judged incompati-ble with EC law because it affected deci-sions on the location of investment and site closures. EC member states are not allowed free compatition. distort free competition.

for the creation of a free single market. Under EC competition rules, member states must clear public subsidies with Brussels in advance. Most kinds of state aids are banned in the EC, except for special social or regional reasons, to remedy serious economic disturbances or when common European interests are at

Over the past year, the Brussels

reduction in UK government debt write-offs for Leyland Vehicles during its takeover by Daf Trucks of the Netherlands and started an inquiry into the unusually low price Fiat paid for Alfa Romeo in

Commission officials stressed that the Renault move would have no direct influence on their eventual decision on the UK Government's plan to write off 2800m of Rover's debt as a condition of its sale to British Aerospace. Their view on Rover would depend on how much restructuring was involved to help reduce the car industry's overcapacity as well as the competitive effects of the write off.

Renault's aid was given the green light because it will be used solely to write off enough debt to restore the company, which has lost FF127bn over the past three years, from a state of financial collarse to one where its net worth is zero— Government's plan to write off £800m of

lapse to one where its net worth is zero -

problems of the EC motor industry with-

A sial

age of

problems of the EC motor industry with-out provoking undue distortions of com-petition," said the Brussels decision.

Of the FFr29bn total, FFr8bn has already been paid in capital injections. The FFr12bn balance is a debt write-off, to be made when the company's regic status is removed. The French Fonds Industrial de Modernisation had also lent another FFr1.25bn at cheap subsidised rates, but Brussels said yesterday that the aid element of the loan must be repaid. It had been used to update Renault's production, thereby conferring an

unfair advantage.

Renault's restructuring got under way
in the early years of this decade, when in
common with other EC carmakers it was faced with declining demand, overcapa-city and a growing battle against cheap Japanese imports. The company has shed 38,000 jobs and cut capacity by 25 per cent normal commercial law.

This means that no fresh money will be injected into the company for operational or investment purposes," said the Commission. The aid was a key part of the commercial law.

38,000 jobs and cut capacity by 25 per cent since 1984, a performance which satisfied Brussels that the state aid was being used to help restructure, rather than to support price undercutting.

Gilded vision of 1992 for the Community

William Dawkins on Commission decisions affecting two EC motor groups

BY WILLIAM DAWKINS

			DI WALLIAM DIMINATO			
444	a potential which has to be used	The conclusions are based on the assumption that member	MITTHIAL			It warns, for instance, that pro- posals – already partly agreed by member states – for liberalis-
0		states accept all the Commis-		Ecu be	% of GDP	ing the movement of capital and allowing financial services pro-
F	economic protagonists." That was the message which	sion's 300-point programme for scrapping trade restrictions. They include, among other	Removal of barriers	8-9	02034	viders to practice freely across the EC, increase the risk of
s	the European Commission, drew		affecting overall production	<i>57-7</i> 1	2-2-4	exchange rate instability. "This must be countered by increased
S	report of the economic gains in	scrapping border controls, har- monking some tax rates and set-	(sub-total)	65-80	22-2.7	monetary policy co-operation through a strengthened EMS,"
9	fulfils its vision of creating a gen-		scale more fully Gains from intensified	61	2.1	the Commission urges; making a plea that is likely to produce
7		The findings provide ideal pub- lic relations weapons for Mr Delors and for Lord Cockfield,	competition reducing business	46	1.6	greans from a UK Government which remains divided over whether or not to continue out-
	rainbow. It includes a one-off	the British Commissioner in charge of the programme, in	(sub-total) Total gains at 1988 prices	62-107 170-250	2.1-3.7 4 ¹ 4-6 ¹ 2	Another painful internal mar-
Ì	gain of between Ecul70bn (£114bn) and Ecu250bn (£167bn)	their battle to get member gov- ernments to overcome some of		Source: Europee	n Constitution	ket side-effect highlighted in the report is the inevitable restruct-
	from the economies of scale, cost benefits and tougher competition to come from scrapping trade barriers; an increase of 4.5-7 per cent in the Community's gross domestic product; between 1.8m	their objections to controversial details of Brussels' internal mar- ket plan, like the approximation of indirect tax rates. The study proves that the 1992 programme is "not an a la carte menu. You	show the potential impact of achieving a single EC market and not to provide an economic forecast. The study reckons that the life in the study reckons the study reckons that the life in the study reckons the study reck	consumer prices from mantling of monopoli- gains could total as	n the dis- es, Indirect much as	uring to be faced by industries exposed to tougher competition. Here Mr Delors called yesterday on EC governments to stimulate growth to "absorb the shocks which will result from breaking
	and am new jobs and a drop in	can't just pick and choose from	combined impact of border for-	The broader meet	neconomic	down barriers."

Those figures, the result of two pears' research by independent consultants into the activities of as one BC diplomat pointed out removal could be worth up to 11,000 companies across the Community, are the first serious attempt yet to quantify the likely impact of the BC's much trum-the first serious attempt yet to quantify the likely impact of the BC's much trum-the first serious are still arguing first the companies of the BC's creation 31 years ago. benefits, like the removal of the fall 6,000 page version of the restrictive public procurement stands does not not the serious and cuer annihistrative number and cuer annihistrative numbers and cuer annihistrative numbers and cuer annihistrative numbers and cuer annihistrative numbers of add 3.5 per cent to the net cost of industrial production. Their

peted internal market programme, and were vesterday Paolo Cecchini, the Commission worth 2 per can' of GDP, says the
being respected as such by even
the most sceptical national offiterday emphasised that it aims efficiency that could come from Monetary System.

The study reckons that the combined impact of border formalities, technical regulations and other administrative hundles aid 3.5 per cent to the net cost of industrial production. Their removal could be worth up to Ecu80bn to the companies involved. Then, there are indirect benefits, like the removal of restrictive public procurement practices, economies of scale work together to stabilise report — the improvements in efficiency that could come from

Industrial

in Poland

price freeze

POLAND is to freeze industrial

prices in an attempt to slow infla-tion, but Mr Jerzy Urban, the

government spokesman, denied yesterday that a general curb on consumer prices and incomes

East bloc still hopes for N-pact at summit

ANOTHER large group of West start their 39-hour week until German workers has negotiated a January 1990. Meanwhile, their working week of less than 40 pay will rise by 3.6 per cent this hours, reducing those who are year, 3.3 per cent in 1999, and 2.6 not already working it, or looking per cent in 1990.

Government and employers, because workers elsewhere in there is increasing anxiety inside the union movement that the in reducing working time.

From the end of this week, 1.5m members of IG Metall will

to a little over one-third of the Although the unions' push for One official said yesterday that start working a 37.5-hour week

and 5m new jobs and a drop in can't just pick and choose from consumer prices of up to 6 per it," claimed Mr Delors yesterday.

Warsaw Pact, who yesterday cussed among the seven Warsaw the 1.6m-strong Hungarian trul rights.

began a two-day meeting in Sofia, Pact foreign ministers, and Mr are cautiously optimistic that a Shevardhadze is also expected to treaty will be ready to sign when brief them on the recent talks the problems in Armenia now with Mr Mikhail Gorbachev and Post. Mr Mikhail Gorbachev and President Ronald Reagan meet in Secretary of State. Moscow in May and early June.

BY DAVID GOODHART IN BONN

not already working it, or looking per cent in 1990. forward to it in the near future,

THE FOREIGN ministers of the The summit is due to be discontinuing forced assimilation of authorities on ethnic and cul

If that is the broad drift of the

Secretary of State.

Unexpectedly, the nationalities question is supposed to be on the agenda, although not all the min-

reporters in the Bulgarian capital Mr Gyula Horn, the Hungarian that there was still a chance that leave that the buly Foreign Minister, said minister, said a treaty to halve the number of least week that his country's delegation would be reising the sisting the said.

Budapest faces a potentially officials in Sofia say the Soviet Union is reluctant to discuss the last week that his country's delegation would be reising the sisting the said.

Budapest faces a potentially officials in Sofia say the Soviet Union is reluctant to discuss the last week that his country's delegation would be reising the said. long-range nuclear missiles could gation would be raising the sub-be prepared in time for the sum-ject to the light of deteriorating mit . garisms, have sought asylum in light the divisions within the Hungary because of the continu-with Romania over the ing clampdown by the Romanian with minority rights.

1.5m members of IG Metall will

The move comes amid official concern that last month's food and other price rises, which have already pushed up wages, could unleash an uncontrollable infla-German building workers win cut in hours

was planned.

tionary spiral. The Government has yet to publish figures for the growth in prices in February but economists estimate that nominal

Port of the Burgary

id offer

wages growth is running ahead of the price indicator. month to avoid industrial unrest resulting from the price rises, they paid out not only higher wages but also bonus payments.
The average pay packet swelled by 54 per cent compared to the previous month.

Savings to February savings as a result climbed to Zl 237bn (£324m) compared to Zl 83bn in January.

Industrial prices, which are now to be frozen, rose by 21.5 per cent last month compared with January, and by 48.9 per cent over February last year.

• A mere 20 out of the 3,300 central government officials who lost their jobs as a result of a reorganisation last autumn went into private business: 1,200 went into state industry, 600 retired and another 500 are still looking for jobs, Mr Urban said yesterday.

FINANCIAL TIMES

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Canals and skiers take Soviet industrial showcase W German flood blame awaits age of perestroika

trins into the rivers.
One Bonn official, who was brought up in Cologne in the 1950s, was sceptical of these new theories. He recalled quite seri-

Nonetheless, he was also at a ecological parable. The encase-ment in concrete or "canalisa-tion" of large stretches of the water laps up the steps of the

away, and the erosion of top soil by skiers has made it difficult to The south of Germany, where the Danube has broken its banks, has not been so lucky. But how now just pours down the mounty of the water which now just pours down the mounty of the water which now just pours down the mounty of the water which now just pours down the mounty of the water which now just pours down the mounty of the water which now just pours down the mounty of the water which is the province of the water which is the water water which is the water which is the water which is the water water which is the water water which is the water which is the water water which is the water water which is the water which is the water water which is the water water which is the water which is the water w

The answer, according to the ous flooding every few years as a

Soviet economy.

Inside the Electricity Ministry's large pavilion, a model of a graphite-cooled nuclear power station in Smolesnsk — of the Chernobyl type, a technician cheerfully explained — vied with a model of the world's largest lignite-powered electricity plant at Ekibasta for visitors' attention.

visited by 11.5m Soviet citizens a power stations would have to be year. A tour recently, however, dismantled as obsolescent,

A special meat payilion dis-played an abundance of meat and meat products in the form of visited by 11.5m Soviet cruzens a year. A tour recently, however, dismantled as obsolescent.

revealed virtually none of the critical spirit of perestroika, which is to transform the alling Reshetnikov said a new Soviet rendered in plastic alongside tinned pates.

Soviet visitors stared at the artificial displays of top-quality products. Normally, they are found only at markets selling privately produced meat at several times the price of poor quality and scarce collective farm meet.

consumer products made by co-operatives, which Mr Gorbachev wants to expand, his catchword Ekibasta for visitors' attention.

Ekibasta was recently attacked by a Soviet scientist for inflicting "great material damage" in its first five years of operation.

He said greater savings in operatives, which Mr Gorbachev wants to expand, his catchword of perestroika was found only once, in a slogan displayed inside Moscow's top priority nuclear-enthal Moscow's top priority nu first five years of operation.

The slogans plastered on the walls of the pavilion, however, proclaimed ambitious goals in electric power output for the year optimism was much the same.

The slogans plastered on the ergy programme.

At the exhibition's agricultural duction will be in the "forefront of the world."

French tourist attraction looks to mud-free future BY GEORGE GRAHAM IN PARIS

PILGRIMS to Mont St Michel, the causeway out to the Benedictine

PILGRIMS to Mont St Michel, the fairy-tale abbey off the coast of Normandy in north west France, will soon be able to get their feet wet again.

Canturies of energetic silting had threatened to turn the picturesque water-lapped islet, which has been a place of pilgrimage since 706 AD when the Archangel Michael instructed St Anbert to build a chapel there, into a lonely beauty spot adrift in an ocean of mud.

causeway out to the Benedictine abbey in 1879, followed 90 years later by the turning into a cmal of the nearby river Couesnon, upset the natural equilibrium of the region.

At the same time, local farmers stopped using the silt as fartilizer.

In the space of 30 years, the area of salt marsh in the bay had more than doubled. In another three years, it is estimated, only seven tides in every 100 would reach as far as Mont St Michel

have now buried their differences and settled on a FFr250m (\$44m) rescue plan designed to bring the tide back to Mont St Michel's

hay. Mr Pierre Mehaignerie, minister for public works, has agreed to provide 90 per cent of the money for the project.

It will create a dam at the mouth of the river Couesnon, which will allow nearly 1m cubic metres of sea-water to be col-lected at each high tide and then released at the ebb, scouring the

reach as far as Mont St Michel itself, where the 13th century cloister is one of the most visited tourist attractions in France out-

A first step was undertaken in 1963 with the demolition of the Roche Torin dyke, to the east of Mont St Michel, which improved then scouring effect of the rivers See and Selune.

The Couesnon project, how-ever, had run into problems over fears of flooding upstream in the town of Pontorson.

The new plan will involve the bay and washing the silt out to construction of a protective har-rage in front of the town and of The sea used to do this all by an additional safety channel run-itself, but the construction of a ning alongside the river.

THE IDEA of the mighty, life-giving. Rhine overflowing its banks and engulfing all around it is e recurring theme in German It is rather difficult to undo the

recurring theme in German mythology – but it's not meant actually to happen.

Or rather its not meant to happen so often. For bad though the current flooding of the Rhine has been it is – at least so far – no worse than the flood of 1983 which partly submerged the centre of Cologne. This time round the skier. The enormous expansion of the water level has crept higher but has not yet besten the even higher flood barriers.

It is rather difficult to undo the damage that this encasement has supposedly caused, becaused here are now being kept dry by these concrete banks.

Another favourite buman scapegoat for the flooding is the skier. The enormous expansion of the skiing industry over the past 20 years has allegedly caused here are now being kept dry by these concrete banks.

Or rather its not meant to happen supposedly caused, becaused the new built up areas around the river are now being kept dry by these concrete banks.

Another favourite buman skier. The enormous expansion of the skiing industry over the past 20 years has allegedly caused here. higher flood barrriers.

can a country famed for its structural engineering skills appear so helpless in the face of floods? After weeks of heavy rain they have scarcely come as a surprise.

Frankfurter Allgemeine and vari-ous Green politicians, is a perfect Nonbanks. That has made the flood- thing more will be done.

banks of the Danube, over the partiament currently sitting in a river unloading its swollen load disused water works on the edge of the natural way, through its banks. That here made the fload the

workforce. Shorter working time — spear. West German unions were working the agreement reached that more open markets this time last year and which reduction are the 1m building remarkably successful, and has within Europe after 1992 could next year will cut working time workers who will not, however, recently met less resistance from mean a large outflow of jobs

AT THE Soviet Union's industrial 2000, and spoke only of having and agricultural showcase, the vast Exhibition of Economic Achievements in Moscow, glasnost (openness) and the economic reforms of Mr Mikhail Gorbachev to the energy sector had led to are conspicuous by their absence. "gross mistakes" by specialists, the late Josef Stalin, are visited by 11.5m Soviet citizens a power stations would have to be A special meat paylion dis-

Apart from an exhibition of

Malaysian economic recovery 'under way'

BANK NEGARA, Malaysia's increasingly powerful central bank, said yesterday that the country's economy, which has suffered a recession in recent years, was experiencing a broad-based recovery, with gross domestic product growing by 4.7 per cent last year and a 5 per cent growth expected for 1968 and 1969.

In its annual report the bank said "the fundamentals are in place" for sustained economic growth. It said the Government's biggest problem was to stimulable local private investments. It said foreign investors had seen the Malaysian recovery, and were starting to invest strongly, particularly businessmen from Japan, Taiwan and South Korea.

Malaysian businessmen, how-ever, are still hesitant. Local vestment in new fixed capital last year was Ringgit 779m (£164m), or 42 per cent lower than in 1986. Local investors are mainly Chinese, and a lot has to do with their perception of politi-cal uncertainties and bureau-

The bank said that getting local investors to invest required political courage on the part of the Government. It would have to keep public expenditure in check so that government activities did not drive out private enterprise, while a tax system might have to be devised to reward risk-taking

and private initiative.

The bank said growth for the Malaysian economy this year was expected to be export-led. Exports are expected to remain buoyant, barring a world recession, although commodity prices are likely to soften a little.

The manufacturing sector is expected to contribute 23.5 per cent to GDP, replacing agriculture as the biggest component in the economy.

Last year, exports rose strongly by 25 per cent to Ringgit 44.5m, while imports rose by 12.5 per cent to Ringgit 29.8bn. The country had a record current account belance of payments surplus of Ringgit 5.88bn.

Angola spurns talks with rebels

cials who want to tighten control over religion and close monas teries are "totally wrong". THE ANGOLAN Government has hotly denied suggestions that it is prepared to make a radical change of policy and negotiate with Dr. Jonas Savimbi, the nge of policy and negotime tual rank to the exiled Dalai h Dr. Johas Savimbi, the ler of the Angolan rebel move—having—supported—Comunist Party policy in the region, yet occasionally condemning Chinese officials for their limited under standing of Tibetan culture. He ment Unita, for an end to the country's 13-year-old civil war, Victor Mallet reports from Losaka.

Polanc

Controversy arose in Lasaka, the Zamhan capital, this week when Dr Boutros Boutros Ghali, warned yesterday that officials must not repeat the "leftist excesses of the past, which was a reference to the destruction of temples and imprisonment of the visiting Egyptian Minister of State for Foreign Affairs, was reported to have said that Dr monks during the during the Cul-tural Revolution (1966-1976).

However, he also made clear that the Chinese Government would not tolerate foreign criti-Savimbi and President Jose Eduardo dos Santos of Angola had both told him they were pre-pared to talk to each other in the absence of foreign intervention. that the matter was a family affair. After the debate he told Egypt's embassy promptly denied that he had said any such foreign journalists that four peo-ple had been tilled on March 5 during the last pro-independence protest: a police officer, a monk and two civillans. Until yesterday

thing, although the state deepened the confusion by adding that his words had been misinterpreted.

Philippine rebels held

The Philippine military yesterday captured at least two top officials from the banned Communist Party in the second arrest of lead-"handful of separatists" for orchestrating the protests, and he said that "we are all Chinese, and all nationalities in China are equal and should unite as one in building a strong motherland". But he also admitted that "some problems do exist in our nationalities work".

Yang Shangtun, a senior ing guerrillas this year, Richard Gourlay reports from Manila. The arrests will further raise the stock of retired Gen Fidel Ramos, Defence Secretary since January. The two officials — Mr Rafael Baylosis and Mr Benjamin De Vera — are both on the executive ities work.

• Yang Shangkun, a senior Chinese military officer and vice chairman of the Central Military Commission, yesterday foreshadowed a major overhaul of the People's Liberation Army, which has already been reduced from 4m to 3m members.

Yang, who is expected to be committee of the Communist

Japanese output up

Japan's continued economic expansion was underlined in industrial production figures for Fabruary, Caria Rapoport reports from Tokyo, Seasonally adjusted, production increased by 2.3 per cent in February compared to January and 12.5 per cent over the same period in 1987. The advance was due to continued growth in automobile production, auto components and capital plant goods such as press in its quest for economic develop dies and rolling mills.

Kabul offers to accept rebel demand for coalition

AFGHAN President Najibullah yesterday offered to implement rebel proposals for a coalition government if the Moslem guergovernment if the Moslem guergo rillas ended their war against the of the Communists in control of Soviet-backed regime, Reuter the Kabul regime from any Soviet-backed regime, Reuter the Kabul regime fr reports from Islamabad. "We can future interim coalition. implement your proposal for a coalition government," he said in a broadcast on Kabul Radio, mon-

Demands for a coalition government have been a sticking point at the Geneva talks between Pakistan and the Kabul Government aimed at withdrawal of Soviet troops from Afghan-

In his broadcast, President Najibullah said the Governmen had devised constructive propos-als and was "ready to go further for peace." He urged the West-ern-backed guerrillas to contest the elections he had called for a two-chamber parliament from April 5 to 14. He appealed to the rebels not to lose what he called

Israel jeopardises rule of law in its repression of Arab uprising

IF THE first casualty of war is truth, the second — especially in the case of a civil unrising, such as that in the Israeli-occupied ter-

ritories - is the rule of law.

Over the past 10 days, at least a thousand Palestinians have been arrested by the Israeli security forces. Most were taken from their homes in the middle of the night, beaten, and transported blindfold to makeshift detention centres in army bases and requi-sitioned Arab schools. With the 650,000 residents of

With the 650,600 residents of cion of being a member of the the Gaza Strip incommunicado Popular Front for the Liberation of Pelestine.

On Tuesday of last week, Mr blanket daytime curfew, there Yizhak Rabin, the Defence Minwere fears among Palestinians infer, told a parliamentary continuity to launch a fresh organisers of riots had been series of raids on homes.

About 300 of those snared in in the West Bank alone. How the current rounding have been many had been picked up in the served with "administrative Gest Strip was not disclosed. All

Warning

over Tibet

clampdown

THE Panchen Lama, a Tibetan spiritual leader, highlighted the division in the Chinese leader-

ship over Tibet policy by con-demning senior officials who advocate a clampdown in the

region following a series of pro-

independence protests.

During a discussion yesterday with Tibetan delegates to the

National People's Congress, the Chinese parliament, the Panchen said that Communist Party offi-

cism of Tibetan policy by saying

the Government had only con-firmed the police officer's death. He showed his allegiance to the

party line by condemning a "handful of separatists" for

Yang, who is expected to be named president in coming days,

plan" must be adopted in the

modernisation of the military

but he did not reveal details of

Senior officers of the PLA, which has had a declining politi-cal role in recent years, are

known to feel that the Government has neglected the military

the new reforms.

Andrew Whitley reports from Jerusalem on how Palestinian militants are dealt with

detention" orders, committing them to six months imprison-ment without trial. Among them was Mr Raji Sourani, 33-year-old Gazan lawyer, who previously served nine months in jail without trial two years ago, on suspi-cion of being a member of the Popular Front for the Liberation

rights activists believe to be, by now, a gross underestimate. Carrying out unprecedentally

are clear: to take out of circula-tion for prolonged periods as many potential ringleaders of protests as can be identified. The policy is seen as a more desirable alternative to deportations. be held for 18 days before being brought before a military court, during which period they are denied access to lawyers and rel-atives. In practice the limit is

Law in the Service of Man, are unanimous that the outcome is near farcical.

uary, a 16-year-old boy accused of blitz throwing stones was persuaded by the judge to plead guilty on his third appearance before the court, even though the prosecution had been unable — twice — strain, to moulds wilesses and the court. to provide witnesses, and the boy had declared his innocence. Undeterred, the army is confident its new tactics are working.
"We're packing up all the plums,"
boasted an Israeli friend, a meaningless as the remand can be extended several times.

Most Palestinian prisoners spend several months in jail before their case is heard. When they do appear before the court, Palestinian lawyers, such as Mr family has always been careful to

arrested and beaten up after

have been arrested in recent ted; a remarkably low "failure weeks that hundreds have been rate" which Brig Gen Amnon sent to Israeli jails, a contraven-Straschnow, the military Advo-

sent to Israeli jails, a contravention of the Geneva Conventions cate General, attributed to the
governing occupied territories.

Obtaining precise information
on those being held by the army
is almost impossible. A military age jail sentence for stone throwspokeswoman said last week she
was unable to provide any details
on detentions or prison facilities.

But the unrest has become so
bome-made molotov cocktails is
widespread and generalised that

known to have been held are chil-

arrested and beaten up after known to have been held are chilattending a Palm Sunday church dren as young as 12.

The few who have been blitz is that Israel's they are routinely subject to senrough-and-ready system of military justice, open to considerable ouestion in normal times, appears to be coming under great concluded as of March 2, fewer strain. So many Palestinians than 20 defendants were acquired that the strain are shed in recent test a remarkably low "failure" failure.

told, he said, some 3,000 Palestin- Jonathan Kuttab, a US citizen shield him from peer-group pres-ians were in detention at the who helps run a civil rights sures to get involved in confron-time — a figure Israeli human organisation in Ramalah called tations with the army, was tice a suspect. Among those tinian was sentenced to a four-

government-appointed inquiry into the interrogation methods of the Shin Bet, the authorised the use of "a reason-able amount of force".

saw them when they got to mer wet, covered with mud and bruises, with their hands bound and their eyes blindfolded. I saw the marks left by blows on their hands, their legs, their backs and sometimes on their heads. The soldiers have learnt to mete out blows that leave marks and considerable pain, but which do not do damage," said the doctor, who had just completed his compul-sory reserve duty at "Ansar 2", a notorious prison camp in the cen-

Israelis jailed for burying Arabs

TWO Israeli soldiers received jail sentences of four months and five months yesterday for burying alive four Palestinians with a buildozer in an occupied West Bank village, an army spokesman said, Reuter reports from Tel Aviv.

A military court in Jaffa said the incident in Kafr Salem near Nablus last month "had dishonoured the army and pordishonoured the army and por-trayed the state of Israel in a negative light," the Israeli news agency Itim reported.

forced to lie on the ground and troops ordered that a buildozer cover them with earth. Villagers later dug out the men, two of whom were unconscious.

The court jailed Pte Yair rise court jamen rise tair Nissimi for five months with seven months probation and Pte Dror Sgan-Cohen for four months with six months proba-tion, the army spokesman said. Their sentences begin on

The court rejected a prosecu-tion offer to halve these sen-tences in return for the sol-diers' admission of guilt. "Even in difficult situatio

it is important to retain one's humanity," Israel radio quoted the court as saying. "They car-ried out an illegal order. A sol-dier must be able to differenti-

A third soldier, Sgt Charlie Danino, who pleaded not gullty, still faces triel.

Chun's brother denies charges

THE brother of former South Korean President Chun Doo-hwan yesterday denied charges that he had stolen millions of dollars in official funds, but prosecutors said they had strong evidence incriminating him, AP writes from Seoul.

One of Mr Chun Kyung-hwan's close associates tried to kill himself while being questioned and arrest warrants were issued for five people for alleged involvement in the scandal.

ment in the scannar.
"He keeps denying all charges,

After 12 hours of questioning, prosecutors gave no indication of whether the younger Chun would be put under arrest. But officials said on Monday it was unlikely he would be released.

Initial findings showed tha

THE brother of former South Korean President Chun Doonates, but it would not work. We need, which he headed for seven have enough evidence," Mr Lee said he is suspected of using the control of the prosecutors said. They said he is suspected of using the control of the prosecutors of the prosecutor money for various personal projects, land speculation and stock purchases. He could face more Prosecutors summoned the younger Chun yesterday morning

for questioning about allegations that he had abused power to younger Chun, 46, and other officials had embezzled up to \$14m in nessmen and have the Govern funds from the Saemaul (New. ment divert funds for Saemaul.) exact cash donations from busi-nessmen and have the Govern-

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CAP industry: Development resource dictionary.

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Digitus: Information system integration.

Essams: Systems, application development and consultancy.

Hewless Packard: Workstations and departmental computers.

Hosleyns Group: System integration, consultancy and computer services. ICL: Workstations and departmental computers.

Insurance Systems and Services: Applications and systems.

Kernel Technology: Computer-aided software engineering. Logica: Software and consultancy.

Natural Language: Plain-language data occess.

Peat Marwick McLintock: Consultancy and software development.

Precision Visual: Advanced graphics. Pyramid Technology: Parallel processing.

Relational Technology: Integrated information processing environments.

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Ø

US index of leading indicators uted to the rise. rose by 0.9 per cent in February. However, alor Commerce department announced yesterday. Current reports suggest the recovery in the economy, and especially in consumer demand, is being car-ried further in March. However, the fall in the index in January, previously put at 0.6 per cent, was revised upwards to 1.1 per cent, on information that there was no growth in commercial credit during the month.

The rise in December was revised upwards to 0.4 per cent, bringing the total change over the last three months to 0.2 per cent. The strongest builish factor in February was the recovery in new building permits. A fall in unemployment claims, the rise in stock market values, sustained money growth and new orders for manufactures also contrib-

improved in the current month.

The latest measure of consumer 1996 reform.

confidence from the University of The bond markets, which have Michigan shows a full recovery to recently been showing some Michigan shows a full recovery to the level ruling just before the signs of alarm at the vigour of stock market crash of October signs of alarm at the vigour of the economic recovery, are likely 1987. This index has been recover to suspend judgment until the publication of the employment reflected only in strong car sales. The rise in employment reported. Currently, however, retail last month created some shock.

erating. This is concentrated However, slowing deliveries, a entirely in single-family homes fall in the average hours worked weekly, and in constant-price contracts for plant and equipment all suggested a weaker demand catches up with the very heavy building programme stim. economy.

There are some signs that the buoyancy of the economy has tives available under the 1961 tax

stores are reporting a recovery and unless the new figures show from the disappointing level of that it was a statistical aberra-Feburary sales, and there are tion, the market fears of over-also indication that the recovery heating in the US economy will to private housebuilding is accel-

After a long debate in Congress, the law was promulgated in October. But the only institutions seized by the Government were Peru's two large-

The situation of the Credito was complicated for the Government by the purchase by its employees of 50.25 per cent of its shares to fend off the nationalisation. Since then, the Government has attempted to thwart the sale legally, but President Garcia has now

The only bank taken over to ter of Economy and Finance, Mr Gustavo Saberbein, prom-ised to proceed with the nationalisation law.

The ministry has deposited chaques that are reported to cover the remaining shares in the Credito and the Wiese available for nationalisation.
Only shares owned by larger shareholders above the law's limit of 40 tax units per person can be expropriated. This

Modest Caribbean growth forecast

COUNTRIES in the Englishspeaking Caribbean will achieve modest economic growth this year after growing on average by 3.8 per cent last year, according a review of regional economies by the Caribbean Development

The bank, based in Barbados, said last year's growth was the result of expansion of tourism, agriculture and construction. It said this would have been higher but for reductions in sugar import quotas by the US. The CDB finances development

projects in 17 English-speaking states, and is supported mainly by the US, UK, Canada, France and multilateral financial institu-

The highest growth rate last year was 8.7 per cent recorded by Antigua, while Trinidad and Tobago's economy contracted by 2.3 per cent. Other economies achieved rates of about 5 per

Atlantic Ocean Stiuria Caribbaan See St.Vincent: Berbeck Grenada» C. Trinidad

obligations would force a cut in by expansion in agriculture and imports, while efforts would be made to hold on to markets and to find new ones.

The CDB forecast that exports from the region would be hit by higher rates of inflation and slower growth worldwide. It suggested that the region's debt terms of volume of visitors, and

construction.

per cent to 656,000 townes due poor weather, increased pro-ection costs relative to returns,

The US government has pro-gressively reduced sugar import quotas, with the latest allocations for this year reflecting a 25 per cent reduction for the Caribbean. Both Jamaica and Guyana, the leading bauxite producers in the group, recorded increases in production, with Jamaica's growing by 12 per cent and Guyana's by 1 per cent.

The bank said, however, that Guyana's production of calcined banxite increased last year by 7 per cent to reach 526,000 tonnes. Guyana and the People's Republic of China dominate the world market for calcined bauxite.

Petroleum output in Trinidad and Tobego, the leading producer in the group, fell by 6.2 per cent last year, said the CDB. The review said manufacturing experienced a mixed performance, with Trinidad and Tobago's sec-tor expanding by 19 per cent. Inflation rates also varied widely. the effects of the cut in US sugar ranging from 35 per cent to Guy-import quotas, and general and to 11.4 per cent in Trinidad uncertainty over the region's and Tobego to zero in Grenada.

Panama seeks Latin America aid

PANAMA'S embattled strongman, General Manuel Antonio Noriega, is seeking political and economic support from other Latin American states for his

At an emergency meeting in Caracas, Venezuela, of the Organ-isation of American States, the Panamanian Foreign and Plan-ning Ministers appealed to 25 Latin American countries for food and economic aid and assistance to begin printing Panama's

If Panama were to print its own currency, it would signify the most profound economic change in the country's history. Since it was founded in 1903 Panama has used the US dollar.

Gen Noriega appeared to be entrenching his position yester-day with the arrest of over 30 opposition leaders, following attacks on the foreign press and the break-up of an opposition

Dr Arias Calderon, the leader of the opposition Christian Demoof the opposition continues to the craits said: "It is my impression gangs and legalising cocaine.

Four weeks ago, an aircraft stonation, Alfredo Gutlerrez said he make any dialogue impossible."

Len from a Bogota military air deplored his brother's conduct.

Li to buy Vancouver site

is understood to have been offered Vancouver's 84-hectare Expo site for C\$300m (\$244m).

Mr Li, who controls the Hong Mr II, who controls the Hong Kong property company Chemg Kong, and Hutchison Whampos, which has interests ranging from ports and property to telecommunications and oil, is expected to spend a further C33bn developing the site into a high-density mixture of offices, homes and shops.

The decision is expected to property to the state of the st

arouse protests in Vancouver, both from environmentalists alarmed at the site being devel-

LI KA-SHING, one of Hong opponents of the growing migra Kong's wealthjest businessmen, tion from Hong Kong to Canada's tion from Hong Kong to Canada's

Mr Li refused to comment yes-terday on reports that he had succeeded in his long-contested hid to develop the site. This is understood to be from fear of provoking more antagonism. It is unclear when the British

Columbia government will con-firm a decision understood to have been made last week. There appears to be no dispu

that Mr Li's offer for the site is by far the highest. The highest Canadian offer – from BCE oped into a "mini-Hong Kong," Development Corporation and from increasingly vocal barely half as much.

Bogota's legal chief quits

COLOMBIA'S Attorney General base landed on a clandestine air has resigned following reports strip after the Colombian Air that his brother is linked to the Force gave chase.

Medellin cocaine cartel.

Mr Alfredo Gutierrez became
Attorney General after his predePablo Escobar, reputed chief of cessor was murdered by drug traffickers in January. Immediately after his appointment, he made controversial suggestions about negotiating with drug suggestions about negotiating with drug brother, and registered only eight days earlier. In his letter of resignation, Alfredo Gutlerrez said he

the cocaine cartel.

The land had been bought from
Escobar's associates by Libardo

est private banks, the Crediti and the Banco Wiese. These were taken over force, with riot police using a small tank and teer gas.

Garcia

on bank

takeover

By Barbara Durr in Lima

AFTER five long months of

bickering over the nationalisa-tion of Peru's largest private bank, the Banco de Credito, the Peruvian Government

finally decided the issue of the

bank's ownership. It will now

recognise the sale of 51 per cent of the bank's shares to its

workers and consider the bank

"self-managed" by its employ-

President Alan Garcia announced his intention last July to nationalise ten banks,

six finance companies and 17

insurance companies. The

move provoked a storm of crit-

backs down

date by the state is the Wiese, which is challenging the move through the courts. Earlier this week, however, the Minis-

would give the state approxi-mately 30 per cent of the Cre-dito and a majority share of

It remains unclear if or how Mr Garda will move on the remaining banks and other

World Bank finance arm adopts new role

THE INTERNATIONAL Finance Corporation (IFC), the enterprise financing arm of the World Bank group, yesterday presented itself to the world in something of a new role: as a provider of information and underwriting services to commercial banks and nvestment managers.

It hopes to attract the more adventurous pension funds to what it describes as some of the world's most dynamic stock mar-kets and so assist the process of converting some of the existing burden of developing country debt. into committed equity investment, It claims that its activities have so far attracted more than \$20m into these mar-less and expects to improve on this figure dramatically.

The IFC identified what it saw as an important information gap in the financial markets some-time ago and has been developing rging markets database in cooperation with six existing commercial clients.

It is now able to supply consist-

ent stock market indices for 19 developing country stock mar-kets, ranging from Taiwan (the biggest of the group on current valuation at \$48.6bn) to Zim-babwe, with a total market capi-talisation of \$700m. These indices show that over the last decade seven of these markets, spectacularly led by Chile (up more than thirty times) and Thailand (up more than twenty times), have ont-performed the major developed country markets.

Much of the research, however, is designed to help investors sin-gle out companies in these mar-kets. This has involved much work in converting local account-ing practices into a standard and familiar form. Figures for depre-ciation (and thus for cashflow) have proved aspecially difficult to extract from the data in the form in which they are published.

In addition, the IFC presents data on share trading, giving volume and the number of days on which bargains were recorded for each of the 400-plus companies it lists in these emerging markets.

US Senate to begin debate on bank bill

THE BILL sponsored by the US Senate Banking Committee sion at the committee stage, a which, if passed into law, would compromise was reached on subsantially reform the 1933 underwriting corporate equities, Class-Steagall Act separating the powers of banks and securities profitable business area.

The bill would require Control of the full Senate late yesterday grees to vote on whether to give

Congressional aides at the com-Congressional ances at the committee said it was widely expected that the bill would be passed.

They said that if there was no time for a vote yesterday, there was a good chance the bill would be voted on today.

The bill, sponsored by Senator William Proxmire, chairman of the Senate Banking Committee would allow US banks to underwrite commercial paper, municipal revenue bonds, mortgage-backed securities and securities backed by consumer debt from the day the bill passed into law.

Hearings are scheduled to start tomorrow morning at which the leads of the three regulators will give their views on the bill.

Congresional aides described the scope of the bill as "modest."

However, it is clearly designed to galvanise the various efforts to

Banks would also be empowered to underwrite corporate debt issues and mutual funds from six months after enactment.

grees to vote on whether to give banks access to this business in

In a busy week for the Senate Banking Committee, Senator Proximite is expected tomorrow to unveil the details of a bill which would set up an inter-agency committee to regulate financial markets.

to galvanise the various efforts to analyse the October share market collapse and analyses of pos-sible legislation in reponse to the many independent and government reviews of October's events.

17th March, 1988

5th APRIL, THE CANADIANS ARE COMING.

On 5th April. 1988, Frankfurt becomes a Canadian City. On that date Frankfurt joins Amsterdam, Rome and Milan as a European gateway served by Canada's most successful new airline - Canadian Airlines International.

Starting with two flights a week to Vancouver, the Canadian schedule will build-up to offer a daily service between Frankfurt and Western Canada.

While you fly to Canada, we'll treat you to our world renowned standards of in-flight service including Canadian Business Class and our superlative First Class service.

Canadian Airlines International and its

partners serve more cities across Canada than anyone else, 162 to be precise, and is the only airline to connect Canada with five continents.

Try us. Fly us. To or from Germany or from the other 96 destinations that Canadian serve around the world. Air travel is suddenly being made great all

over again. Netherlands, Italy, Canada, USA, Hawaii, Mexico, Fiji, Australia, New Zealand, Peru, Chile, Argentina, Brazil, Hong Kong, Japan, Thailand, China and soon Germany - your world is now. Canadian!

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NEW ISSUE



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Nippon Kangyo Kakumaru (Europe) Limited Sanwa International Limited

Tokyo Securities Co. (Europe) Ltd.

Canadian Airlines International



"I'VE I EFT ANY UMBRELLA IN ATAXI"

To be fair, our American guest did give us a clue.

"It's a Mercedes," he told us. No kidding. Just like the other 999 taxis cruising the streets of Jerusalem.

In such circumstances, the majority of staff in the majority of hotels might, understandably, have offered sympathy and very little else.

Fortunately for the owner of the brolly, he was staying at the Sheraton.

And although the odds of finding a needle in a haystack were slightly shorter, this didn't deter our doorman.

To him, the lost umbrella came as a personal challenge.

With the chances of finding it slim by anyone's standards, he was on the case.

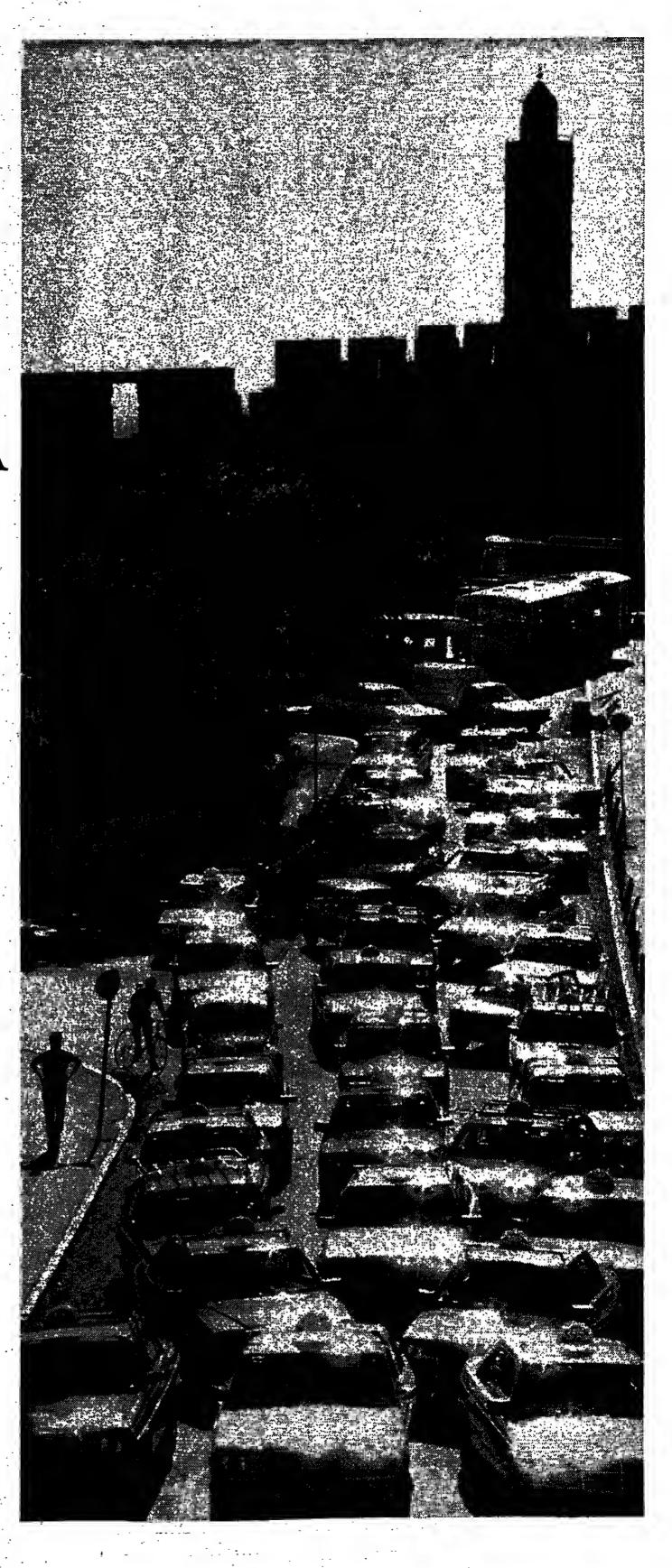
Two days later, the taxi was located and the brolly returned to its incredulous owner.

At Sheraton, we have a training programme for all our staff which aims to impress upon them our idea of service.

We've summed it up as 'Little things mean a lot.'

It would appear that the doorman from the Jerusalem Sheraton, for one, has got the message.

For reservations or information on any of 500 hotels worldwide, Scontact your nearest Sheraton Hotel,
Reservations Office, The hospitality people of or your travel agent.





D.



6

THE Asian Development Bank has approved a \$25m (£13.8m) loan to Philippine Long Distance Telephone, the country's domi-nant telecommunications com-

It is the Manila-based bank's first loan in the Philippines to a private sector company and will carry commercial interest rates. The total cost of the project is \$160m, half of which is for devel-

Part of the loan will finance a 10,000-line digital telephone exchange in the part of Manila where strains on equipment had cast doubt on whether the ADB would be able to open its new headquarters next year as

industrial development, but also to reduce the isolation of some

US order for BAe Jetstreams

BRITISH Aerospace has won an order from NPA, of Pasco, Wash-ington for six more Jetstream twin turbo-propeller airliners, with an option on up to 24 more aircraft, Michael Donne writes. NPA aircady operates 10 Jets-treams. The value of the deal has

not been disclosed. NPA flies as United Express, feeding United Air Lines' major hubs at Seattle and Portland in the US Pacific North West.

Robert Thomson describes a flourishing economic relationship with tricky regional political implications

Trade between China and South Korea on the rise

WHEN A CHINESE vice-premier, (Mofert) and the Ministry of For-Mr Tian Jiyan, kinted that direct eign Affairs. The former is in trade with South Korea would favour of welcoming the South inevitably be approved and that Koreans and their currency, the its investors would be welcomed, won, but the latter is opposed to foreign investment officials in any open show of friendship, be foreign investment officials in any open show of friendship, be Shandong were delighted. Their it through trade or politics. province stares across the Yellow — The foreign affairs ministry.

THE Asian Development Bank has approved a \$25m (£13.8m) loan to Philippine Long Distance Telephone, the country's dominant telecommunications company, for modernisation and expansion of its exchange and telephone system.

The loan will help finance the first part of what the company hopes will be a \$10m expansion programme over five years to improve the service and meet the growth in demand. The Government has already approved \$85m of the programme, for which international equipment suppliers tendered last month.

It is the Manila-based benk's first loan in the Philippines to a private sector company and will carry commercial interest rates. The total cost of the project is \$100m, half of which is for devel-

eaship who argue that trade policy should be apolitical.

Sino-South Korean trade last

Trade US\$50 tough Hot

year is estimated at between \$1.6bn and \$2bn, though it could be higher. Trade through Hong Kong was about \$1bn last year, up 30 per cent, with textile prod-ucts accounting for about 45 per cent of China's exports. The same item accounted for about 40 per cent of South Korea's experts, with paper products comprising 10 per cent and aluminium 6 per

Trade is thriving without a for-Trade is thriving without a formal relationship, thus China is more likely to ease restrictions informally in the short term then to make a major foreign policy announcement that would alienate North Korea, which has traditionally played China and the close to the eastern porticity of Lianyungang, South Korean that would alienably played China and the close to the eastern porticity of Lianyungang, South Korean that allowed Moscow greater militant collections and the Coridental Petrotary access to the Korean penin-learn chief, said South Korean chief, said South Chief chi

Trade US\$bn troops Hong Hon

tary access to the Korean penin-leum chief, said South Korea sula. would be a prime market for coal But signs of the growing South from his joint venture mine in

Shanzi. Significantly, a train line these have plans for joint ventures. has been built from the mine to in China, with the Chell Sugar the northern port of Qinhuang. Company reportedly negotiating South Korean vees

country's skip to sail to a Chicountry's skip to sail to a Chicountry skip to sail to a Chicountry's skip to sail to a Chicountry skip to sail to a Chicountry's skip to sail to a Chicountry skip to sail to a Chicountry's skip to sail to a Chicountr

Tokyo is watching South turers have shown interest in Korea's progress with interest, joint ventures and an attractive and it was no coincidence that and it was no coincidence that offer could test China's resolve, as the country is courting foreign trade issue with a Japanese economic delegation, and warned that closer economic relations. Hotor Corporation wants to build plant closer economic relations. Motor Corporation wants to build plant in China and has also begun clearing ground for a factory at Asan Bay, which faces the Japanese investment Several South Korean compa-

Akzo tries to block

Du Pont import bid

dao, which is convenient for the building of a monosodium glutamate factory in Guangdon Corn dealers in Peking report in the south, and at least two that a common means of direct other companies considering trade is for officials from the two instant noodle ventures. But it is countries to atrange for a third known that Chinese trade officials to atrange for a third known that Chinese trade officials to a trange for a third chinese trade officials are considered to the trange of the latter of o

South Korean vehicle manufa Tokyo is watching South turers have shown interest in Italtel signs digital switch pact with China

ITALTEL, the Italian telecommunications manufacturer, has signed a L30bn (£13m) licensing agreement with the Chinese government allowing the manufacture under licence of its Linea UT digital switching systems.

Tha systems, together with rural telecommunications networks, will be produced at two plants in the province of Hebei, adjacent to the Peking region.

Over a three-year period, Italial will train local technical staff and supply equipment and tools for production lines. The initial yearly output of the two plants will be 100,000 lines and 1,000 redicted subpress supplies.

The agreement also provides for construction of a joint research and development centre whose main task will be to adapt the new equipment to Chinese telecommunications standards.

AP-DJ reports from Peking: The state-owned China National Technical Import and Export Cor-poration has signed a \$94m (552.2m) agreement with Tecnicas Revnidas of Spain to purchase AKZO, the Dutch chemicals and up last year to study a US import Revnidas of Spain to purchase fibres group, sought yesterday to ban on Akzo's Twaron.

Britain is an important market for aramide fibres, which are into the UK and raw materials used in bullet-proof vests, air into Northern Ireland.

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Britain is an important market itself detergent, the official China Daily said yesterday.

According to the newspaper, China will purchase from the

China will purchase from the Spanish company complete equipment for producing fatty alcohol and will install the equipment in the Fushun detergent chemical plant, currently being built in Liaoning province.

When finished in 1991, the Fushun facility will be China's largest chemical detergent plant, with an annual production capacity of 72,000 tons of alkylbenze and 50,000 tons of fatty alcohol.

Dainippon in Hoffmann deal

Deinippon ink and Chemicals has signed an agreement with F. joint venture in Tokyo to make and sell liquid crystal products, Renter reports from Tokyo.

The venture will be equally owned by Dainippon Ink and Nip-pon Roche, a 100 per cent subsid-iary of F. Hoffman-La Roche.

Threat to Sydney tunnel project Japan team

PLDT has a virtual monopoly of telephone traffic to the Philippines and is by international standards a highly profitable company.

The move which emerged at the Liberal-National coalition's first Cabinet meeting, poses a clear threat for the tunnel's builders, a consortium linking in Asia. The Government has designated the sector a priority growth area to order to ensure infrastructure is available for industrial develorment has a virtual monopoly of the recently-elected New South the South was to have been part of a not to have been given enough the company of the vast redevelopment of Darling Harbour near the city centre.

Popular dissatisfaction with the tunnel, the casino and for the tunnel, too, has been the builders, a consortium linking to have contributed to the defeat builders, a consortium linking to have contributed to the defeat the sector a priority growth area to order to ensure infrastructure is available for industrial develorment has a virtual monopoly of the recently-elected New South hotel project in the vast redevelopment of Darling Harbour near the city centre.

Popular dissatisfaction with the tunnel, the casino and for the tunnel, too, has been the builders, a consortium linking to have contributed to the defeat the labor Party government, confirmed yesterday.

The tunnel project in the vast redevelopment of Darling Harbour near the city centre.

Popular dissatisfaction with the tunnel, the casino and for the tunnel, too, has been the tunnel and tunnel and the tunnel and tunnel and tunne

THE controversial project to build a tunnel under Sydney's scrapped its predecessor's plans alternative locations and means spectacular harbour is under for the world's largest casino, of crossing the harbour appeared which was to have been part of a not to have been given enough the recently-elected New South botel project in the vast redevelopment, confirmed specially and the statement of Darling Harbour near the statement of Darling Harbour ne

Kumagat Gumi, the Japanese of the Labor Party government, construction company, and which had been in power for 12 already begun on the northern resource.

The tunnel project, located contracts already let, cancellation is likely to prove costly.

Lloyds in Madeira venture

Washington was infariated last week by a Japanese video suggesting that imported citrus, feedgrains, or beef could cause hirth defects.

LLOYDS FUND Management, part of the Lloyds Bank group, has become the first major international financial enterprise to apply for the new dishore banking and free zone of the Portuguese island of Madeira.

The Madeira Develoment Corporation, promoter of the offshore and free zone, hopes for comprehensive banking, industrial and service operations on an island now reliant on tourism, mini-agriculture, wine, and crafts such as embrodery and wicker-

for US farm talks

A Japanese team of agriculture experts, led by Mr Takashi Sato. Agriculture Minister, was due in Washington yesterday for what promises to be one of the florost discussions yet on Japan-US trade insues, Reuter reports from Tokyo.

He will hold talks with the US Trade Representative, Mr Chyton Yeatter, and the Agri-culture Secretary Mr Richard Lyng today and tomorrow on Japanese restrictions on beef and citrus imports.

Tempers are running high, on both sides and the issue has taken on nationalistic under-

Mr Seto has said he will reassert that it is too difficult for Japan to eliminate beef and citrus import quotas. This is because it could damage Japan's farmers too much, he

THE US subsidiary of the Japa-ness Alps Electric Company is to invest 185.6m in a computer com-ponents plant in Cork in the Irish in the Republic.

Mr Albert Reynolds, the Irish Output from the Cork plant Minister for Industry and Com- will be experted to European

The petition, filed to the Lon-don High Court, follows a ruling US, in the worldwide market, that Du Pont had infringed an forecast to grow to \$1bn (£555m) Akzo patent for making the in coming years.

Akzo wants to stop Du Pont

Super-strong fibre.

The court is to answer the petition on April 12, when it also will Northern Ireland for use to makrule on a separate Akzo request ing Keviar at its new plant to to have lifted a UK import ban on Maydown, scheduled to start pro-

to nave lifted a UK import ban on its aramide fibre, Twaron.

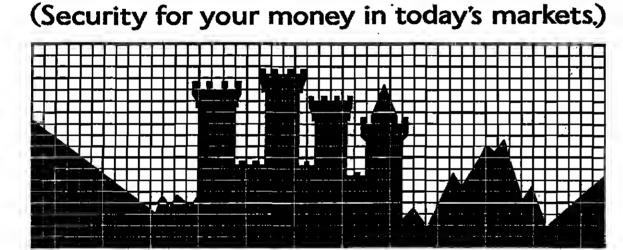
Also and Dn Pont have been waging a legal battle over aramide fibres for about a decade, with at least 10 lawsuits pending to six countries.

A General Agreement on Tarian recent European Court decision if and Trade committee was set renders the ban illegal.

Japan-Irish computer link

nerce, said the plant would bring markets.

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At a time of voletile etock markets, leeding of investment and currency with the aim of investment advisors are reaffirming the ettrection preserving capital and providing a rising total

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405,610,000 DM

in the 83rd Prize Game of the Süddeutsche Klassenlotterie

Our latest offer gives you during the 27 drawing days 7 chances of becoming a double-millionair 14 chances of winning 1 million 4×500,000 DM, 26×250,000 DM, 32× 100,000 DM plus 437,506 prizes ranging up to 80,000 DM.

Making many happy winners is our business

... and opportunities in the SKL are really gold-en. With a limited supply of only 900,000 ticket numbers in the game and at favourable prices, we guarantee that 437,589 prizes totalling well over 405 milition DM will be raffled. This means: nearly every second number is a winner, which creates the mathematical probability to win by participating with at least three tickets with different numbers. A further attraction is our SPECIAL-SIX offer of 8 quarter tickets with different numbers, which boosts winning chances up

to 98 %1

One complete lottery (series), extending over a 6 month period, is divided into 6 classes, Each single class has 4 draws (one every Saturday) except the 6th (main) class which has 7 drawing days running over a period of six weeks. The total of whining numbers and the value of prizes increase from class to class up to the lest seven draws of the series when seven prizes of 2 Million DM each will be refiled!

The lottery is state administered

This institution, sponsored by the Federal State of Badon-Wurtemberg, Bavaria, Hesse and Rinneland-Palathate, is controlled by an official board of directors in Munich. The prize schedule is the basis of the lottery showing all the prizes and drawing dates. This is compiled and agreed to by the authorities involved before the series status. All data shown thereon will be followed in detail. The draws are public and state controlled thus giving the assumate that state controlled thus giving the assumates that all prizes are given to their rightful winners. Tickets are sold solely through lottery agents, who have to be appointed by the financial ministers of the Federal States

Prompt and efficient service for all clients

Each and every winner is informed. You will not the renewal tickets every four weeks, but we'll also notify you personally and in strictest confi-dence immediately whenever you win. As all our clients' records are kept solely in our office and sional secrecy, nobody know about your participation in the lottery or possible winnings. All prizes are immed id out in kell, free from German tax and accord ing to your advice. All payments are made in any currency and to any address or person of your there are postal facilities you can play our lottery and get your prize money.

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 $7 \times 2 \text{ Million DM} = 14,000,000 DM$ 14×1 Million DM = 14,000,000 DM $4 \times \frac{1}{2}$ Million DM = 2,000,000 DM

26 × 250,000 DM = 6,500,000 DM $32 \times 100,000 \, \text{DM} = 3,200,000 \, \text{DM}$ 30 × 60,000 DM = 2,400,000 DM

 $34 \times 60,000 \, \text{DM} = 2,040,000 \, \text{DM}$

 $42 \times 50,000 \, \text{DM} = 2,100,000 \, \text{DM}$ $60 \times 40,000 \, \text{DM} = 2,400,000 \, \text{DM}$ 84 × 25,000 DM = 2,100,000 DM 540 × 10,000 DM = 5,400,000 DM

436,716 prizes under 10,000 DM = 349,470,000 DM 437.589 PRIZES AT A TOTAL AMOUNT OF 405.610,000 DM

Buy tickets and win!

.... Half Tickets

.... Quarter Tickets

Tickets are issued as full tickets, half tickets and smaller shares. All of them take part in the draws and have equal winning chances. But only full tickets receive 100 % of the prize money. Fractions of shares, costing their respective parts of the stakes, are consequently only entitled to their corresponding portions of the prize money. However, the more tickets you play, the better your chances are of winning - and in order to keep it cheap - play fractions of tickets.

To join - just simply complete the attached order coupon and send it together with your remittance to the address below. Full information in English will follow with our delivery (all overseas letters are alimalled). If you send your order and draft to annive here before the first draw on May 14th. 1968, you can be sure that you will take part in all 27 draws of the 83rd lottery right from the start and will have full benefit of your stakes.



Complete, enclose your chaque and mail to: Nr. Wessel, P.O. Box 10 40 57, D-3: TICKET ORDER Please send me the following SUGGEUTSCHE KLASSERLOTTERIE tichets by return post: Full Tickets at DM 864 each (approx. US\$ 508 or £sig 288) = DM ...

at DM 432 each (approx. US\$ 254 or £sig 144) = DM ...

at DM 216 each (approx. US\$ 127 or £sig 72) = DM ...

(= 98 % chances) mailing charges etc. Europe DM 12 (approx. US\$ 7.10 or 2sig 4.00) = DM ...
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.... SPECIAL SOL (% Tichete) at DM 1,296 (approx. US\$ 762 or £sig 432) = DM ...

Amount of enclosed cheque in DM or equivalent in US\$ or £stg = DM ... These DM prices COVERT THE WHOLE SERIES of 6 months. Equivalents about in USS and 25tg are only approximate and based on exchange rates as of 25.2.1969. Payment by DM bank draft drawn on a German bank is recommended and usually free of charge. If you pay by bank transfer, personal chaque, credit card or in foreign currencies, you must add charges. You can only be credited with the DM equivalent received. All chaques should be made payable to Nir. W. Wessel, if not included, payments should be received here before 14.6.1966. Should you order later, enclare your draft with order. Mail the fickets to: Mr. [] Mrs. [] Miss [] Messrs. []

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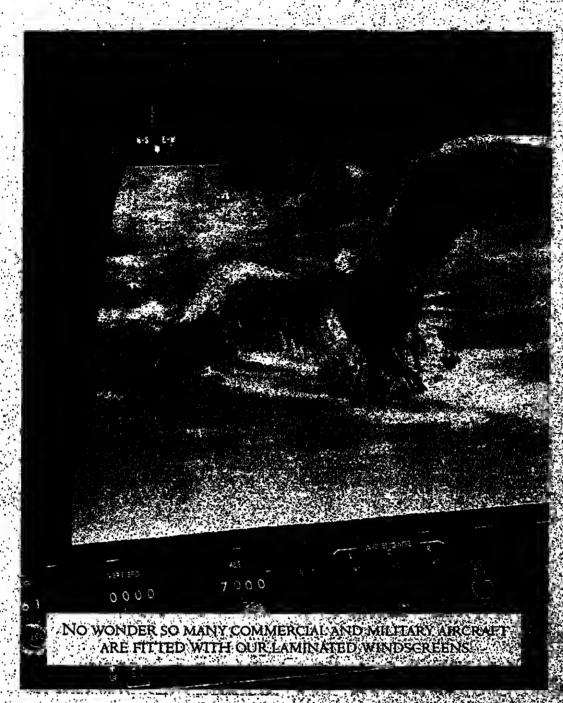
Since is now one of the UK stargest in the translation of the UK stargest in the strengths are spice to desired flotels & Cambing By latter in succeeding in more committee. And it is still growing rapidly. Which isn't surprising. Its philosophy is, after all, to op and add value to all its brands, businesses and

And to generate ideas with a bit of crackle.

GRAND METROPOLITAN

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Total sales of our flat and safety glass went up by an impressive 71% last year.

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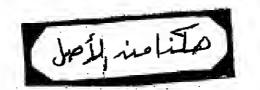
This resulted in a 108% rise last year in our Group profes: A total of £256 million.

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UK NEWS

BAe set to cu further 1.200 jobs h¹ 1990

the weeks.

he latest section of the group fang reorganisation is the mility aircraft division, which has atotal workforce of 30,000.

Earlier this month, BAa bnounced plans to eliminate 1,700 jobs - 15 per cent of the livelend. 4,700 jobs - 15 per cent of the division's total - at its Dynamics Division, the company's guided weapons development and manu-facturing arm, by the early 1980s.

It also announced plans last week to cut management jobs in the civil aircraft division. About are thought to be at risk. The cuts are part of a five-year

cost-cutting plan announced last year by Sir Raymond Lygo, BAe chief executive, aimed at reducing costs by a third by the early 1990s to stimulate efficiency and competitiveness in world mar-

competitiveness in world markets.

Yesterday's announcement came on the eve of the company's preliminary results today which are expected to reveal that the company has been hit significantly by the sharp fall in the value of the dolar.

Installation of an alkylation plant to produce high-octure gasoline, with completion and commission expected for mid-1989.

The project is aimed at lowering the cost of producing higher quality fuel and follows a number of similar programmes at Rritain's other major refineries.

OLYMPIA & Yor, the Canadian

property and resources and group owned by the Rechmann family,

yesterday unveild plans for the first phase of wht it claims will

be the world's largest commercial

Tha £3bn to £4bn Canary Wharf development on the lale of

Dogs is proposecto provide more than 12m sq ft coffice and retail

space in 22 sepsete buildings. It is due to be concleted in 1995.

Phase one of he development

rnase one of the development will cost aroun film and pro-vide almost fir sq ft in eight buildings. It rans as the the big-gest single finacial commitment

ever made by llympia & York,

Mr Paul Reichann said in Lon-

Talks open on Ulster devolution

MR TOM KING, the Northern Ireland Secretary, met senior members of the nationalist Social Democratic and Labour Party yesterday for crucial talks on the prospects for devolved govern-Byeona McEwan

BRISH AEROSPACE is to eliminat another 1,200 jobs by late 199 This is in addition to the cur amounced over the past the weeks.

Brish AEROSPACE is to eliminate in the province.

After a two-hour meeting, the SDLP delegation led by Mr John Hune, the party leader, emerged to say that the talks had been construction and the same and the same

first opportunity his party had been offered to discuss in detail its ideas on devolution with Mr King. After the meeting, Mr

Mr Hume said that it was the

Hume said: Dialogue is on as far as we are concerned.

We have no objections to devolved institutions in Northern Ireland. We are already participating in local government and on area boards," Mr Hume added.

The SDLP leader said the real test of any political initiative in Northern Ireland was whether it would help in breaking down barties between the Catholic and Protestant communities and whether any such agreement agh/South Tyrone, said it was a said it wa whether any such agreeme

would be stable The SDLP delegation included Mr Sheamus Mallon, deputy leader, and South Down MP Mr Eddie McGrady.

Mr Ken Macinnis, the Official Unionist MP for Ferman-agh/South Tyrone, said it was

essential that Unionists used the period between now and the review of the Anglo-Irish Agree-ment in November to come up with an alternative to the accord.

in Brief

Banks show

moderation

A moderation in the pace of bank

A moderation in the pace of bank lending in February was confirmed in figures published by the Bank of England yesterday, writes Balph Atkins.

Final figures show bank lending to the UK private sector increased by £2.5bn in February, compared with more than £5bn in January. The figures also show the narrow measure of money supply, M0, fell by a seasonally-adjusted 0.1 per cent lest month. In the year to the February, M0

broad measure excluding build-ing society deposits, grew by 0.4 per cent in February and by an annual rate of 20.4 per cent.

in pace of

lending

The UK Government's North-ern Ireland Office described yes-terday's talks as helpful and said that the fact that another meet ing is planned is being interpreted as a positive step in the

One of the main stumbling blocks to progress could be the Unionists' insistance on the suspension of the Anglo-Irish Agreement before any formal inter-

Department agrees £62m development for oil field

THE DEPARTMENT of Energy yesterday approved a 552m devel-opment plan for the Don Field in the northern section of the North

Stanlow Refinery, which includes mated reserves of 56m barrels of Britoil has already awarded a £190m catalytic cracker now being commissioned, and a £90m in late 1989. The development development, including orders for the gas separation complex due to be will be in two phases, with 24m control systems, pipeline, design barrels in the first phase. Produc-

adjusted 0.1 per cent less morth. In the year to the February, Mogrew by 5.3 per cent. The wider measure M4, which includes deposits with banks and building societies, grew by 0.9 per cent in February and at an annual rate of 16.0 per cent. M3, a tion is expected to level off at 12,000 barrels a day in 1900. Britoil has made arrangements to acquire Shell/Esso's interests

Heron to self Pima Heron International, one of Britain's largest private groups, is negotiating to sell its US savings bank subsidiary, Pima, based in Tucson, Arizona. Heron said that it has retained Salamon Brothers to advise it on

selling the bank. Pima, with a net worth of \$113m at 31 March last worth of \$113m at 31 March last year, is likely to be worth up to twice this amount, based on other recent sales.

A Heron spokesman denied that the sale indicated that the company was "strapped for cash." It withdrew a \$50m bond issue last October following the Phase one of vast docklands project unveiled

Chapman leaves ECGD

arrest of its chairman, Mr Gerald

Ronson, in connection with the Guinness affair.

Mr Fred Chapman, principal financial officer at the Export Credits Guarantee Departcredits Guarantee Department(ECGD) and the official responsible for negotiating far-reaching reforms to Britain's export credit system last year, is to leave the department in May to take up a three-year second-Treasurer of Varity, the farm equipment concern.

Senior department officials were quick to deny suggestions it could be linked to the controve sial reform negotiations or to criticism of ECGD's accounting

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A. V. Hammond and Co. and Last Suddards take pleasure in announcing that from 1st May 1988 they will merge, to become

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The Rate of Interest applicable to the Interest Period from March 30. 1988 to September 28, 1988, inclusively, was determined by Drasdoer Bank AG (London Branch) as Reference Agent to be 7¹c per cent per annum. Therefore, interest per Note of U.S.\$ 10,000 principal amount is due on September 30, 1988, the relevant Interest Payment Date, in the amount of U.S.\$ 370.58.

Frankfurt am Main In March 1988

SHELL UK is spending £50m to upgrade its Stanlow Refinery at Ellesmere Port, Cheshira, to meet the high-quality petrol requirements associated with unleaded excise duties on unleaded fuel relative to leaded fuel, and conrelative to seased met, and con-sumption is expected to increase rapidly. After leaving out lead additives, however, basic fuel stock needs considerable upgrad-ing to deliver the same perforrapidly. After leaving out lead additives, however, basic fuel stock needs considerable upgrading to deliver the same performance. The development is to be a subman. The development is to be a subman. The development is to be a subman at a strengthness in the block and is negotiating a similar deal with Conoco. Britoth will have a 55.2 per cent interest in the field after completing the deals. Other large partners in the field will include Deminer UK and Stanlow Refinery, which includes a fill with reserves of 55m barrels of a fill with conoco. Britoth will have a 55.2 per cent interest in the field after completing the deals. Other large partners in the field will include Deminer UK and the block and is negotiating a similar deal with Conoco. Britoth will have a 55.2 per cent interest in the field after completing the deals. Other large partners in the field will include Deminer UK and the block and is negotiating a similar deal with Conoco. Britoth will have a 55.2 per cent interest in the field after completing the deals. Other large partners in the field will include Deminer UK and the block and is negotiating a similar deal with Conoco. Britoth will have a 55.2 per cent interest in the field after completing the similar deal with Conoco. Britoth will have a 55.2 per cent interest in the field after completing the similar deal with Conoco. finel. Construction has begun on the installation of an alkylation plant bish-octane gasoline,

Shell upgrades refinery to

cut cost of unleaded fuel

brothers who run Olympia & York, said the group would finance itself the construction of six of the eight Phase One build-

development at tanary Wharf in for the buildings. London's docklads. The two remaining Phase One office blocks will be financed by Crédit Suisse First Boston and Morgan Stanley, two US banks previously part of a consortium which preposed the Canary which proposed the Canary Wharf project, taken over by Olympia & York last July.

Olympia & York is one of the few property companies in the world which could undertake such a massive development on, its own. It is the largest devel-oper and owner of office proper-ties in North America. It owns

Try a hard game of squash at the

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or a leisurely stroll to the marvellous

close by the hotel. In Porto, work on

your swing at the hotel's golf practice

gallery. Swim a few laps in the rooftop

shops of the Burlington Arcade,

range or feast your eyes in its art

ings. It would not seek outside finance until it had found tenants

Frederick Gibbard Coombs and

Meridien Hotels In Europe

shaped office tower, designed by Cesar Pelli in association with Adamson Associates and Sir

ver made by lympia & York.

It's own. It is the largest developer and the tower, which will be claded operand the convergence of the convergence o

estate in New York, alone. It is currently completing the construction of the landwark 8m sq of the landwark 8m sq of the years in New York.

The group remains unperturbed by fears that the collapse in share prices last October will reduce tenant demand for Canary Wharf, which Mr Reichmann says will create London's third business centre competing with City and West End offices.

The focal point of the development will be an 800 ft obelisk-shaped office tower, designed by

pia & York says in future it would hope to use more British architects on the project.

Mr Pelli said yesterday that his office tower would be Britain's first genuine sky-scraper, about 200 ft taller than the Nat West

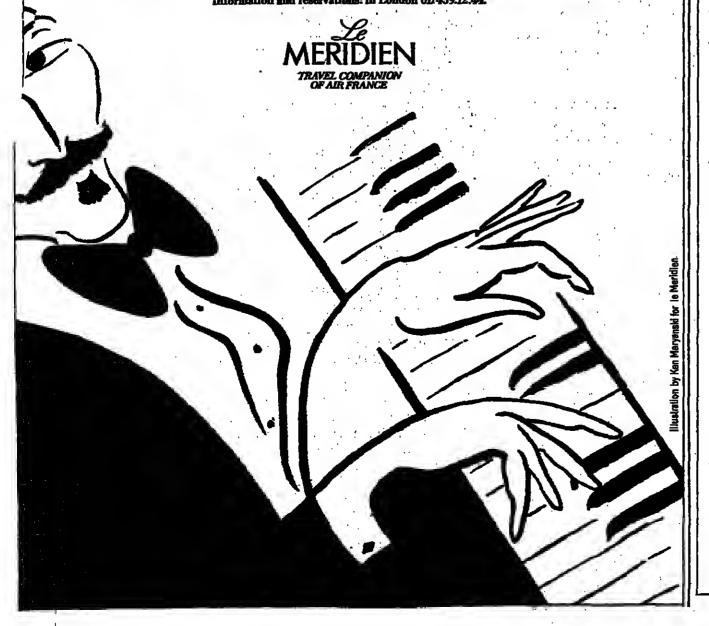
A fountain planned for the centre of the development would be one of the largest fountains com-missioned in London, Hanna/Olin landscape architects will provide several thousand mature trees, including limes and hawthorns to tower in the city.

The North American scale and line the avenues and open spaces at Canary Wharf.

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Civil service pay offer criticised as 'inadequate'

The pay offer to clerical, typing and secretarial grade staff, which includes a minimum flat rate weekly rise of £5, was accompanied by an offer of increases in staff after a staff aft London weighting allowances giving a new maximum of £1,680. that ended in disagreement The pay offer to members of between the two unions over tac-the CPSA and NUCPS civil ser-tics. vants' unions was criticised by

Mr Leslie Christie, NUCPS gencost the Treasury £106.5m to
eral secretary, as "completely implement, will be considered at
inadequate." It is also likely to
meet herce opposition from the
executive today. Mr Christie said meet fierce opposition from the CPSA, which has aleft-wing lead-

December voted to seek an all-out ance offer to civil servants work-strike of its members if the Trea-ing in the capital provides for sury did not meet a pay claim new rates of £1,680 in inner Lon-

Government is determined, however, to keep pay costs strictly within spending limits, while seeking additional flexibility in pay structures to deal with local recruitment and

THE Treasury yesterday unveiled retention difficulties.
a 4 per cent pay offer to 320,000 The Treasury said yesterday middle and junior grade civil sertat it planned to impose a sysvants which is likely to provoke tem of local pay additions from calls for industrial action. This June I, after seeking submissions follows the Government's decision to impose local pay allow-despite the rejection of such a system by both the NUCPS and

Last year's pay award of 4.5 per cent to clerical, secretarial and typing grades was imposed on staff after a prolonged campaign of regional and selective strikes.

He claims that a recent televither and of the claims that a recent televither and of the claims that a recent televither.

that he would be recommending

sury did not meet a pay claim new rates of £1,830 in inner Lon-including a £25 a week rise, the don, £965 in an middle zone and introduction of a 35-hour week £705 in an outer zone – increases of \$153, 589 and 564 respectively. The pay offer would give

160,000 junior grade servants in the administrative officer and administrative assistant grades. A 4 per cent rise would apply to those in more senior positions. Jaguar unions agree to

suspend strike threat BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

agreed they would suspend their threats of industrial action. The deal was due to take effect

talks over the company's plan, want a pay rise to compensate for which is aimed at lowering unit the higher productivity. But their

JAGUAR, the luxury car maker, duce the faster production line yesterday agreed not to imple-ment a productivity deal after days, with production rising over leaders of its manual unions the following five or six weeks to 60,000.

Workers at the company's from April 6 and was set to increase productivity by 7.8 per at Castle Bromwich and Radford cent to lift output to 1,300 cars a week.

The reciprocal moves were intended to allow more time for the unions have said they

which is aimed at lowering unit costs through moving to higher main objections are that the higher production.

The company says the higher production targets were ligher production targets were mitroined without prior consultation and despite the recruit demand in Europe and the Far ment of about 600 assembly line East, as well as to make Jaguars workers over the last year, there competitive in the US market in are not enough: workers to meet the light of steriling's strength against the US dollar.

The talks began earlier this week, after the 4,400 workers at the unions would have to give the company the company's Brown's Lane five days' notice before going on

Opposition accuses Tories on advertising By Peter Riddell, Political Editor

THE OPPOSITION Labour Party has accused the Government of using public money for party pro-paganda and lodged a formal complaint with the Independent Broadcasting Authority.

Mr Tony Blair, Labour's trade spokesman, has written to Lord Thomson, the chairman of the IRA, expressing "deep concern"

He claims that a recent televi-sion advertisement on what the Department of Trade and Indus try has called its enterprise initistive - talking of "a new drive behind British business" and "benefits felt in almost every area of commerce" - represents area or commerce - represents a value judgment of a political nature and cannot be described as "imparting factual information" as stated by the IBA's guidelines on Government advertising. The IBA also has a statutor diving impartially. tory duty of impartiality.

Mr Blair's letter comes at a time of growing parliamentary concern over the sharp rise in Government spending on adverising, especially by the DTI. The House of Commons public accounts committee is considering whether or not to hold a formal inquiry into the issue, with an investigation by the National Andre Office.

In his letter Mr Blair says it is In his letter Mr Blair says it is a disgrace that taxpayers' money is used to fund such party propaganda. It is especially important for these matters to be raised now when the Government is gearing itself up to spend millions of the public's money to promote the Conservative case on social security, electricity privatisation, and the numerous public relations sturts of Lord public relations stunts of Lord Young at the Department of Trade and Industry. These cam-paigns must be carefully scrutin-ised to ensure that only facts, not Tory propagands, are advertised.

He points out that Government advertising has risen from over 220m in the years 1965-86 to well over £100m in 1967-88 and is set to rise further. DTI advertising has increased from 22m to over £15m in the same period.

Mr Blair says that it is "no coincidence that the areas of the largest increase in spending are those of most political sensitivity for the Government — employment, DHSS (the social services) and DTL

He says that, in particular, the the company'e Brown's Lane five days' notice before going on DIT's campaign on the enterprice assembly plant in the Midlands strike. The unions would have to initiative "has strayed far over voted by two-to-one for a strike take industrial action by April 21 the line between imparting information to the public and pedual company wanted to intro-

Premier advances flotation plan

PREMIER BRANDS, the group which produces Typhoo teas and Chivers Hartley jams, reported a pre-tax profit of £18m for the calculation of £18m for the company's stategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's strategy of concentrating on £18m, in line with the company's care businesses of £18m, in line with the company's care businesses of £18m, in line w

ward from 1990.

This, on top of the £41m inflow ceresis and the London Rerb & 1984.9m, a 51 per cent increase refinance its original buyout borover 1988 which, with reduced interest charges, substantially increased interest cover.

This, on top of the £41m inflow ceresis and the London Rerb & Spice Co.

Mr Judge said 1988 had started well and Premier planned to be a bigger business by the time of the flotation.

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Stock Beech & Co Limited Warnford Court Throgmorton Street London EC2N 2AY 30th March, 1988

Guinness decision seen as boost for Takeover Panel practices

High Court ruling, the out-come was a victory for the more interventionist line taken by the Takeover Panel in the wake of the Guinness

For the second time in 15 months, the penel appears to have emerged unscathed from an encounter with the legal system which could have proved fatal to Britain'e legal well-months.

largely voluntary system of regulating takeovers.

The judgment was viewed in the City of London as adding a new dimension to takeover the panel's unprecedented intervention in a bid 16 months after its conclusion and while a Department of Trade and Industry inquiry

into Guinness was still under-

rate finance director at County Natwest, said: "It seems to be ratwest, said: "It seems to be extending the areas in which the panel can exert its authority." However, Mr Antony Beever, the panel's director-general, was reluctant to extrapolate from the case at hand. He said: I don't want to average at heavens the paint. exaggerate it because the point about Guinness was that it was a slightly special case: are we right to proceed outside a bid situation while the DTI inspectors are in?"

inspectors are in?"
The case which led to yesterday's ruling was a logical extension of the Appeals Court judgment in December 1986 which held for the first time that the panel's decisions were liable to judicial review, but only based on the way the

panel applied its own ule book, the Takeover Code; Yesterday's judgment tiped on this narrow procedul issue. The court rejected Gnness's contention that he panel reached its decision unlawfully and unfair,
"That's what judicial review,
all about," commented a
John Walker-Haworth, wh

was director-general when th panel made its ruling las

Legal issues aside, however, the panel has taken a much tougher line with bid protago-nists in the wake of the Guinness affair. One merchant banker said the panel was showing more perseverance in its inquiries, and not shrink-ing from demanding informa-tion and action, when it for-merly had relied much more on gentlemanly negotiation.

Raymond Hughes looks at the proceedings and outcome of a judicial review

High Court upholds ruling on illegal share dealings

an illegal concert party purchase of in.cm Distillers' shares.

The court also ruled that the

way in which the panel had reached its conclusion that Guin-ness had breached the City Takeover Code was not open to criti-

Guinness's application for a ruling that the panel had acted unfairly and unlawfully was dismissed with costs. The company

in the consider an appeal.

The panel said it would not consider the consequences of its decision — which could involve Guinness having to pay extra money, variously estimated at between 230m and 2200m, to former Distillers' shareholders. -

mer histhers snareholders.—
until after any appeal.
Guinness had sought judicial
review of the panel's decision,
which involved the court having
to decide whether the panel had
dealt with the matter fairly and properly in accordance with established legal guidelines.

established legal guidelines.

Guinness had complained that the panel had reached its decision, on madequate evidence—none of those principally involved in the alleged concert party having given evidence—and refused to adjourn the matter until after publication of a report into the Guinness affair by Department of Trade inspectors, or to give Guinness more time to or to give Guinness more time to

"There was sufficient evidence to allow the panel to decide as it could not be criticised for seeking must always prevail.

The case concerned 10.6m Distillers' shares bought for £75.6m ness is deserving of sympathy in towards the end of the bitterly. its endeavours to deal with an open could making must always prevail.

"I do not believe that himness in the process of decision making must always prevail.

"I do not believe that himness in the process of decision making must always prevail.

"I do not believe that himness in the process of decision making must always prevail.

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"I do not believe that himness in the process of decision making must always prevail.

"I do not believe that himness in the process of decision making must always prevail.

Cazenove and Co, one of Guin-ness's stockbrokers, for Pipetec, a Swiss finance company and a wholly-owned subsidiary of Bank

Leu, a Zurich bank.
Samuel Montagn & Co, advisers to Argyll, asked the executive of the takeover panel to investigate the purchase and the executive asked Guinness for an assur-ance that there had been no concert party between Guinness and Pipetec. The response was a letter on April 17 1986, from Mr Olivier Roux, then Guinness finance director, saying: "We have made no financial arrangements with the purchaser with respect to such shares."

Lord Justice Watkins said the

document that figured most prominently in the case was a letter dated April 18 1986, written by Pipetec to Mr Thomas Ward, then a Guinness director.

The Pipeter letter, a copy of which appeared to have been signed on Guinness's behalf by Mr Ward, confirmed that Pipeter, had purchased the Distillers' shares on Mr Ward's instruc-tions. The letter stated that Guinness undertook to pay Pipetec an "up-front arrangement fee of £47,250" and to repurchase the shares from Pipetec for the original purchase price plus commis-sion, fees, taxes and other costs. Lord Justice Watkins com-

Lord Justice Watkins said that mess board was still not conGuinness had not been denied its right to be treated fairly and there had been no procedural impropriety in the way the punel dealt with the matter.

manned that the present Guinness board was still not conhad been effected by the existence of a concert partin breach of the Code.

In the unfolding dina of the Guinness affair, the fir casualty must not be fair play hich in

THE High Court yesterday fought battle for Distillers upheld last September's City of between Guinness and Argyll of the future of Guinness, its London takeover panel decision Group. The price was substantially higher than Guinness and anyone who may claim to be adversely affected financially by the manners in 1986, Guinness took part in The shares were bought by the manners in the interests of the future of Guinness, its shareholders and anyone who may claim to be adversely affected financially by the manners in 1986, Guinness took part in The shares were bought by the manners took over

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ner in which Gunness took over Distillers.

"The vast implications of the additional burdin which will be cast upon it by the decision of the panel, if it is not set aside, seem to the directors to be just about the last sraw."

Guinness hid argued that there was no precedent for a panel investigation 16 months after the outcode of a hid or for the panel deciding that a concert party existed whout the people alleged to have composed it giving evidence to be panel.

Lord Justice Watkins said it could not be quied that "the

Lord Justice Watkins said it could not be unied that "the main actors" of the Guinness side had not give evidence and that the panel hid substantially relied on hearsal evidence.

Although the anel had been "inconsiderate" i refusing Guinness an adjournment to enable it to present its see better, the judge was not sassied that better presentation puld have persuaded the panel htp a different decision.

Nor did the jude consider that the panel had becomreasonable in refusing to der its hearing until the inspector reported

As to the panel's induct of the September hearing, and Justice Watkins said that of had to look at the quality of the vidence at the panel's disposand Guinness's capacity to a least cast doubt on, if not rebuthe allega-tion that the Distille takeover

that Mr Ward had been in the US
at the time the letter must have
been signed.

The the unfolding dina of the
Guinness affair, the fire canalty
must not be fair play which in
the process of decisio making

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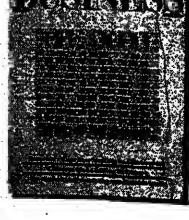
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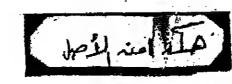
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olds ru



("Fedmyn")

Oryx Gold Holdings Limited (Incorporated in the Republic of South Atrice) (Recistration number (84/01900005)

General Mining Union

Thursday, 31 March

Tuesday, 5 April Tuesday, 5 April

Thursday, 7 April

Wednesday, 4 May Thursday, 5 May Thursday, 5 May

Friday, 6 May Friday, 6 May

Friday, 6 May Monday, 9 May

Corporation Limited

("Oryx")

Rights Offer of Oryx Gold Holdings Limited Ordinary Shares

Further to the announcement on Monday, 28 Merch 1968, Central Merchant Bank Limited and Standard Merchant Bank Limited are authorised to announce that The Johannesburg Stock Exchange ("the JSE") has granted listings for the Oryx renounceable (nil paid) letters of allocation to be issued pursuant to the rights offer referred to below and the entire issued share capital of Oryx

be issued pursuant to the rights offer referred to below and the entire issued share capital of Oryx comprising 185,000,200 ordinary shares of no per value. In terms of the rights offer Gencor with offer 5,877,778 ordinary shares of no per value in the share capital of Oryx at an issue price of 800 cents per Oryx ordinary share to the holders of ordinary shares ('ordinary shares'), 8.5% variable computed ity convertible cumulative preference shares ('preference shares') and 12.5% unsecured subordinated compulsority convertible debentures ('convertible debentures'), in Gencor on the besis of 8 ordinary shares of no per value in Oryx for every 100 ordinary shares or 100 preference shares or 100 convertible debentures held in Gencor. An application to list the ordinary shares of Oryx will be made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ('the SEL').

Record date for the rights offer—last day for Gencor ordinary and preference shareholders and convertible debentureholders to register for the rights offer

register for the rights offer Gencor ordinary shares, preference shares and convertible, debentures listed ex rights on the SEL. Dealing in Oryx renounceable (nil paid) letters of allocation commences on the SEL under Rule 535.4 Gencor ordinary shares, preference shares and convertible debentures listed ex rights on the JSE Listing of Oryx renounceable (nil paid) letters of allocation commences are the ISE

commences on the JSE Rights offer opens in Johannesburg and London at 09h30 Last day for dealing in Oryx renounceable (nil paid) letters of

Last day for eplitting Oryx renounceable (nil paid) letters of allocation in Johannesburg and London (14h30) Lieting of Oryx ordinary shares commences on the JSE, all dealings up to Friday, 20 May 1986 for special settlement on Tuesday, 24 May 1986

Rights offer closes in Johannesburg (14h30)
Last day for payment in Johannesburg (14h30)
Rights offer closes in London (14h30)
Last day for payment in London (14h30)
Last day for payment in Cryx renounceable (nil paid) letters of

Listing of Oryx ordinary shares (fully paid) commences on the SEL Last day for postal acceptances in Johannesburg by 14h30 subject to a postmark of not later than Thursday, 5 May 1968
Last day for postal acceptances in London by 14h30 subject to a postmark of not later than Friday, 6 May 1968
Oryx ordinary share certificates posted by

All times given are local times in the Republic of South Africa or the United Kingdom as appropriate. The above dates apply mutatis mutantie to the holders of ordinary shares ('ordinary shares') and 12.5% variable compulsority convertible cumulative preference shares ('preference shares') and 12.5% unsecured subordinated compulsority convertible debentures ('convertible debentures') in Fedmyn, in respect of the right to Oryx ordinary shares renounced in their layour by Fedmyn, pursuant to the Gencor rights offer, on the basis of 5 ordinary shares of no par value in Oryx for every 100 ordinary shares or 100 preference shares or 100 convertible debentures held in Fedmyn.

A copy of the Gencor rights offer circular, including the renounceable (nil paid) letters of allocation and the Oryx prelisting statement, which is to be posted to Gencor and Fedmyn shareholders and debentureholders on Monday, 11 April 1988 will be available for inspection at the registered offices of Gencor, 6 Hollard Street, Johannesburg, Central Merchant Bank Limited, 30th Floor, Sentam-sentrum, Jeppe Street, Johannesburg and Martin & Co. Inc, 10th Floor, The Johannesburg Stock Exchange, Diagonal Street, Johannesburg, from Thursday, 31 March, 1988 to Thursday, 5 May and at the offices of the London secretaries, Gencor (U.K.) Limited, 30 Ely Place, London, ECIN 6UA, from Thursday, 7 April 1988 to Friday, 6 May.

The Oryx prelisting statement will be published in the press in South Africa on Thursday, 7 April 1988.

Johannesburg 30 March 1988

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General Mining Union Corporation Limited (Incorporated in the Republic of South Africa)
Registration No. 01/01232/06

Formerly General Mining and Finance Corporation Limited

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER ('GENCOR BEARERS') REGARDING A RIGHTS OFFER OF ORDINARY SHARES IN ORYX GOLD HOLDINGS LIMITED ('ORYX') WHICH OPENS ON 11 APRIL 1988 AND CLOSES ON 6 MAY 1988.

Rights offer of 6 ordinary shares of no par value in Oryx at an issue price of 800 cents (SA currency) per Oryx ordinary share for every 100 shares held in Gencox.

COUPON No. 130 is the entitlement which enables holders of GENCOR BEARERS to receive the

A Listing and Acceptance Form (either PINK to receive NR. PAID LETTERS OF ALLOCATION or GREEN to subscribe for FULLY PAID ORYX ordinary shares) must be completed and lodged, preferably by a stockbroker or banker, together with Coupon(s) No. 130.

Payment: By a banker's ciraft (marked 'not negotiable') expressed in the currency of the Republic of South Africa in favour of 'Senbank-Oryx' in respect of the amount due must accompany either the nil paid Letter of Allocation or the GREEN Listing and Acceptance Form. Full payment details will be set out in each Listing and Acceptance Form and in each Letter of

Letters of Allocation will be issued by Hill Samuel Registrars Limited. Copies of the Rights Document and Listing and Acceptance Forms will be obtainable from:-

Hill Samuel Registrars Limited 6 Greencoat Place London SW1P1PL

After 11 April 1968 per pro GENCOR (U.K.) LIMITED

London Secretaries ليا. Baines

UK NEWS

Japan views UK as door to Europe, new envoy says

JAPAN will step up its investment in the UK, organised by the Anglo-Japanese to 70. More than tage of the integrated European market which comes into being in 1993, Mr Kazuo Chiba, the newly-arrived Japanese ambassador, said in Cardiff yesterday.

Mr Chiba admitted the investment want to be excluded from Europe in the 1990s. "There is always a danger that Japan could be frozen out if we are not in Europe. But we shall be here to take full advantage," he stated.

The ambassador, who took up his post earlier this month, was speaking at a conference on the next phase of Japanese manufacturing investment in the UK with the investment of Japanese companies. He said the companies came because of high productivity levels, labour cost advantages and an adaptable workforce. Britain's how entering a new phase in its international economic development. Agency.

Mr. Chiba said that Japan was concentration of Japanese manufacturing investment to Britain.

Mr. Chiba said that Japan was international economic development. In which partnership would be the guiding principle of its investment decision-making.

Last year, Japanese companies.

19 new arrivals taking the number of concerns to 70. More than 21,000 people were employed by Japanese companies.

He said the companies.

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The said the toward the because in the UK to consider expansion, according to Professor on the its international economic developme

Nissan opens Tees import dock

NISSAN will start exporting cars
In November from its Washing- ton factory in the north east of Europe via Amsterdam on Nissan way of using local content to probably use the £2m Tees Dock to probably use the £2m Tees Dock to mainland lear Middlesbrough which the company opened yesterday.

Me Double Channel the Tens.

On the Properties of the British vehilions of pounds and this was one then the extras would be worth millions of pounds and this was one way of using local content to keep prices down despite the strength of the yen.

"However, the real price advantage comes from productivity. We are making more than 40 cars per year per man to our factory in the extras would be worth millions of pounds and this was one to the extras would be worth millions of pounds and this was one way of using local content to keep prices down despite the strength of the yen.

"However, the real price advantage comes from productivity. We are making more than 40 cars per year per man to our factory in the extras would be worth millions of pounds and this was one to the prices down despite the strength of the yen.

"However, the real price advantage comes from productivity."

Mr Paul Channon, the Transport Secretary, opened the dock, when exports worth about £500m among the best of our competication of the factory's output.

The contract to use 40-acre terminal for exports, however, is still being negotiated.

Washington by 1989, followed by 1992, cars per year per man to our factories compared with a high of 22 tories compared with a high of 22 tor

Thursday, 7 April Monday, 11 April Wednesday, 4 May

as foreign because their local content will fall below the 60 per

Bur Sir John Barner, the chair-man, said the reported increase reflected a record year for the group. He added that Barings would have disclosed even higher profits, but for the cautious view it took of this mercane.

it took of this year's prospects. Sir John declined to detail the

effects of last October's collapse

BY RICHARD WATERS

THE AUDITING of small compa-nies will become much more stringent following two develop-

report, known as an example six report, states that the auditor has not formed an opinion on the accounts but relied on directors'

being negotiated.

The terminal has opened in time for imports to be stepped up to replace the output of cars from Washington, the bulk of which this year will be classed as British by wirtue of having 80 per interest.

The new import terminal has workshops so that cars from

About 49,000 cars will be made in. Washington this year, of which about 10,000 will be classed as foreign because their least the least their least th

tition, but Sir John said this was a necessary cost of keeping close to the sterling debt markets.

Barings is preparing to become a member of the Tokyo Stock

Sir John forecast that the

Wales, the changes are likely to add considerably to the cost of audits and will give extra amuni-

tion to the the Department of Trade and Industry in its cam-

Barings shows profit

despite share crash

in share prices. Barings did not shake out in the securities marescape unscathed because it was a large underwriter of the BP share issue which coincided with the crash. But, he said, it was a tive and profitable players.

audits of small companies

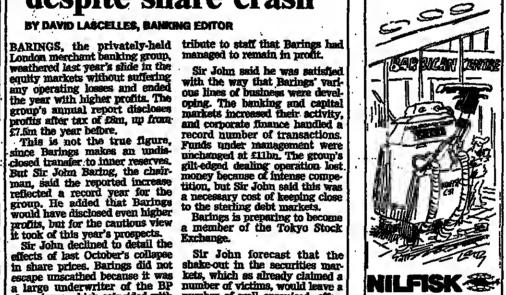
Tighter rules to govern

BY DAVID LASCELLES, BANKING EDITOR

The group will import from Japan up to its quota of 5.8 per cent of the market, which means about 115,000 foreign classified Nissan cars a year at present. The import traffic is split 63-37 between the Tees and Bristol respectively.

The new import terminal has workshops so that cars from Japan can be fitted with a wide range of optional extras supplied in Britain, such as sunroofs and special wheeltrims. Mr Stan Cholaj said the terminal was the final piece in Nissan's UK jigsaw. The other pieces were the factory, 150 new dealerships, and the research and development centre, the location of which has yet to be announced.

• IWAX, the disposable lighter group and the first Japanese company to set up in Northern leading yesterday cut 40 jobs at its Ballymoney factory in Co Antrin to leave a staff of 62. The company, which makes disposable lighters, said the move stemmed from a severe price war.



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which is what they have been doing up to now," he said. The second change stems from plans by the accountancy bodies to monitor their members' work. stringent following two developments designed to crack down on how-quality auditors. The first development is a decision by the Auditing Practices Committee to outlaw a form of the quality of auditing. Accordandit report widely used by auditing to the institute of Chartered tors of small companies. The Accountants in England and Wales the chartered is the granter of likely to

Guthrie

Profits up by 28% 1986 Year ended 31 December 1987

£22.6m £17.6m Profit before taxation Earnings per share **21.8**p 19.1p Dividend 6.2p 5.3p

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Jock Green-Armytage, Managing Director

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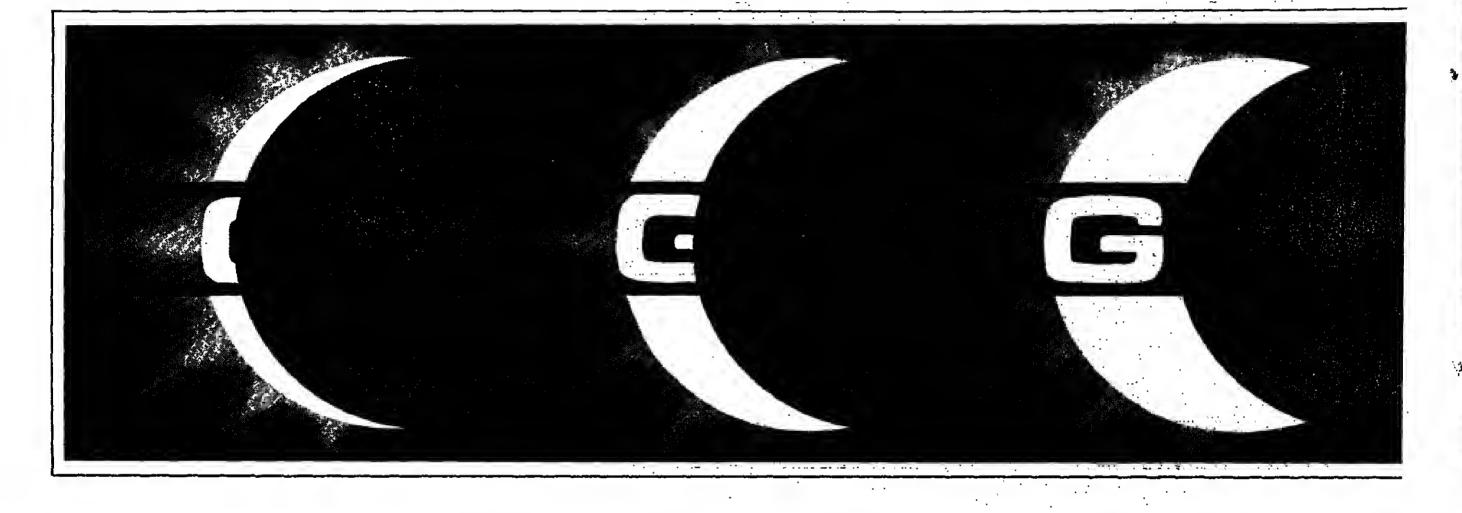
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30 March 1988

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IN WORLD

TELECOMMUNICATIONS



NOW THERE'S A MAJOR NEW FORCE IN TELECOM-MUNICATIONS.

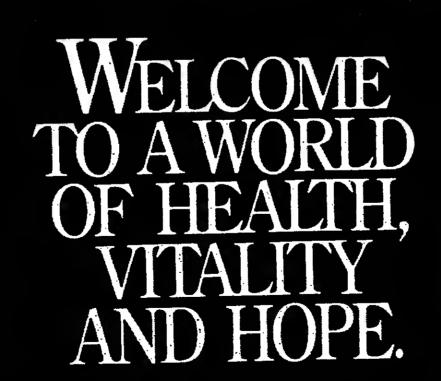
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THE TWO TELECOM DIVISIONS OF THE RESPECTIVE COMPANIES HAVE MERGED TO FORM GPT.

A POWERFUL NEW FORCE WHICH NOW RANKS, WITHIN THE INDUSTRY, AS ONE OF THE LARGEST COMPANIES IN THE WORLD WITH TURNOVER OF £1.2 BILLION. A NEW COMPANY WHICH APART FROM IT'S MANY ACHIEVEMENTS IN THE UK, HAS ALREADY HAD MAJOR SUCCESSES IN THE USA, CHINA, JAPAN, HONG KONG, INDIA, SINGAPORE, AUSTRALIA AND MANY OTHER COUNTRIES.

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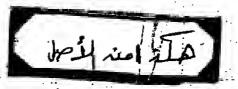
IN SHORT, A NEW COMPANY WITH EXPERTISE IN EVERY ASPECT OF TELECOMMUNICATIONS THAT CAN NOW OFFER TOTAL SOLUTIONS TO NETWORKING PROBLEMS WORLDWIDE.



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ALL EYES in the US steel industry are turned towards. Crawfordsville, Indiana, this year as a small steel company builds a plant commercialising a much debated new technology, which could have repercussions throughout the steel market.

If it is a survey the USECOM

throughout the sites market.

If it is a success, the UNNISM
plant will enable its owner,
Nucor Corporation — a South
Carolina-based mini steel company — to force its way into the
lucrative flat products sector of
the steel market, an area which,
because of high investment costs,
has been closed to the growing
band of mini-nulls in the UN.

The centrepiece of Nucor's
plant — a thin-slab casting
machine developed by West German plantmaker Schloemann Siemag (SMS) — is expected to lead
to significant, savings both in
investment and production costs,
thus opening up the flat groducts
sector to the smaller steel companies.

Nucor is in the vanguard of an expanding army of cost efficient steel mini-mills in the US. By steel mini-mills in the US. By making one or two low-grade products — such as construction steel — more cheaply, these companies have wrested this market sector from the integrated steel glants. An assault by the minis on the 43m-forme, US flat products market, the higgest and most profitable sector of the steel market, could significantly change the balance of power in the industry.

Nucor's mill has a canacity of

the industry.

Nucor's mill has a capacity of only 300,000 comes a year, but two other mini-mills have already said they will follow the company's lead if its new project proves successful, and even the hig integrated mills have been prompted to contemplate the technology.

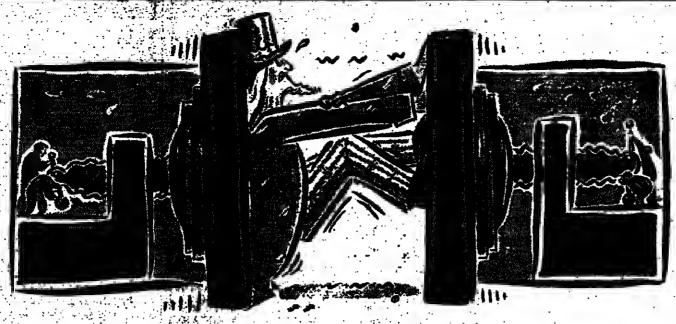
"The new plant is more likely to mibble round the edges of regular sheet steel demand at first," says John Jacobson, steel analyst at Wharton Econometrics in

at Wharton Econometrics in Pennsylvania. "Nucor has got a way to go before it can compete with the big mills." But he con-cedes that the new technology does have the capability of altering the cast of the die in the industry over the long term.

By producing steel slabs much

By producing steel slabs much thinner than conventional products — two inches as opposed to 10-inches — thin-slab casting is expected to sharply reduce production costs. Ken Iverson, Nucor's chairman is predicting that cost savings will take \$50 to \$75 per towns off the estimated \$360 s towns it costs the hig companies to make hot steel bands. Thin-slab casting eliminates

Thin-slab casting eliminates many of the fasterim rolling pro-cesses it takes to reduce a slab to the final 1/8 inch thickness of hot steel bands. For this reason, savings can be made in energy and manpower costs. With a flex-ible, non-union workforce, Iver-



Crushing blow for US steel giants

Deborah Hargreaves explains how West German plant lets mini-mills move up-market

son estimates that the company confident we can make it work will be capable of producing steel.

Will be capable of producing steel.

We so has built Nucor into the industry's existing a new copposed to the industry's existing awareage of 4-5 hours per toane.

Where is very much a pionest, agroup in the US, adding a new part in the US, adding a new part is very much a pionest, with its plant marking the capable to make a lot of money with very little long-term debt, and explains Jacobson. The company has been able to finance its expansion internally, an achievable to make only fairly low grades of ment he describes as a "unique expansion internally, an achievable to make only fairly low grades of ment he describes as a "unique expansion internally, an achievable to make only fairly low grades of ment he describes as a "unique expansion internally, an achievable to make only fairly low grades of ment he describes as a "unique expansion internally, an achievable to make a lot of money with very little long-term debt, explains Jacobson. The company has been able to finance its expansion internally, an achievable to make a lot of money with very little long-term debt, explains Jacobson. The company has been able to finance its expansion internally, an achievable to make a lot of money with very little long-term debt, explains Jacobson. The company has been able to finance its expansion internally, an achievable to make a lot of money with very little long-term debt, explains Jacobson. The company has been able to finance its expansion internally, an achievable to make a lot of money with very little long-term debt, explains Jacobson. The company has been able to finance its expansion internally, an achievable to make a lot of money with very little long-term debt, explains Jacobson. The company has been able to finance its expansion internally, an achievable to make a lot of money with very little long-term debt, explains Jacobson. The company has been able to finance its expansion internally, an achievable to mak

Rolling on towards big energy savings

IN 1867, Sir Henry Bessesser, one of the pioneers of the visel industry, received a British patent for thinalab casting. But it took almost 150 years for the industry to perfect a method of continuously casting steel — pouring Hould steel into a moving mould. Since them, the race has been on to develop a thin-slab casting process of the type Nucor is now planning to commercialise.

"It's a very simple idea,"
says Herbert Fastert, president
of SMS Concast, a subsidiary
of the West German company
which developed Nucor's thinslab caster. "For many years,
however, the execution of it
proved impossible," he idds.

SMS is not the only commany to have been working on thin-slab casting — or Compact

Strip Production (CSP) as the company calls it:

"It was a foot face, literally every company in the world has been attempting to build this," says Fastert. But his company hopes it has stolen a march on its conductions with its process—which is due to start on a commercial basis at Nucor's. Indiana plant next year.

Nuor's hiddens plant next year.

The new strip caster involves a specially developed mould with a funnel-shaped opening, which is 7-8 inches thick at the fop and 2 inches thick at the bottom. Liquid steel is poured through the mould and into a strand shall that is much like a conventional continuous taster.

The slabs produced are two inches thick is made of the opening to the produced of the opening of the slabs produced are two inches thick instead of the opening of the slabs produced is

completed while the steel is liquid, the facility leads to sig-nificant savings in energy

Once the slab emerges from the caster it is kept in an equaliser furnace to ensure it remains at an even temperature before it moves to the rolling mill. Conventional methods cool a slab and then releast it before rolling. But in the SMS process the thin slab remains hot, passing through a heated faunce to the strip finishing mill.

Because of the thicker size of current slabs, they are rolled many times by passing them through a roughing train before moving to a finishing mill. Thin-slab casting dispenses with this method so capital investment costs for a CSP plant are projected to be

18 per cent of the investment needed for a conventional pro-cess — although the CSP plant is on a much smaller scale. In addition, operating costs for a CSP complex are estimated to be almost half those of a much larger, conventional plant.

In its pilot plant, SMS has managed to cast a wide range of steel grades successfully, even averal nanally problematic alloys. But Fastert stresses the need for further development work on some of the more high quality product grades.

Fastert is looking forward to seeing the caster in operation commercially, stressing the implications it has for steel manufacturing. "There is a chance it will change the entire setup of the industry,"

mills have been willing to con-cede to their aggressive competi-tors. But thin also casting could change all that by enabling the minis to move into flat products,

minis to move into flat products, albeit initially at the lower quality end of the market.

Iverson says he has already had a lot of interest from "any number of customers." He insists Nucor is not interested in entering a price war with the hig mills in the flat products arena. "A lot of business is still taken by imported steel and we hope to compete with that," he states.

During its first several years of operation, Nucor's new plant will

During its first several years of operation, Nucor's new plant will be excluded from the market for high quality sheet used in car body panels, the most quality-conscious sector of the flat products market, Iverson, however, is confident the facility will eventually gear up to the level required by the car-makers. It will do this by securing a supply of high quality scrap or by using an iron-rich feed stock called Direct Reduced Iron.

The high quality end of the flat products market is one with high margins and much coveted by hig steel companies in the US. These have made a substantial investment in the past few years in response to greater quality demands from car manufacturers.

"Needless to say, every large steel producer is in contact with us to evaluate our product," says Harbert Fastert, president of SMS Concast, the US arm of the West German plantmaker. "Several companies in the big ten are seriously studying the conversion of some of their excess meliting capacity to this method."

But the \$200m investment in a thin-slab caster is not one to be made lightly in the financially starved steel industry. "People are watching Nucor with hated breath to see if it is the success we say it is," says Fastert.

Nevertheless two other minimil groups, North Star Steel, a Minneapolis-based member of the Cargill group, and independent Rirmingham Steel, have already signalled their intentions of following Nucor's lead. Birmingham

lowing Nucor's lead. Birmingham has made clear its plan to seek a partner for a flat products joint

Penture.

Both companies will be watching eagerly the start-up of Nucor's plant in a year's time — a process that will be difficult, according to Iverson. "It could take some time to get all the pieces functioning at 95-87 per cent reliability, which is the lovel we require." he says.

The thin-slab casting technique has been tested on a pilot plant

has been tested on a pilot plant operation for the last 18 months. Fastert says SMS has deliberately explored the top and bottom of the caster's range. He is confi-dent that the new plant will per-form just as well on a large scale.

Metal Box puts extra life into French sauces

FRENCH COOKS, contrary to popular belief, seem happy to use ready-made sauces and use ready-made sauces and toppings, such as mustard, tomato puree and tomato ketchup. And they, like other nationalities, are no doubt frustrated by the waste havolved in the usual packaging systems such as cans and jars, where once opened the product begins to deteriorate.

With this drawback is usual

With this drawback in mind, a company called Cuisine et Conserves des Régions de France (CCRF) is launching a range of such foods in aerosols developed by Metal Box, the UK packaging company.

The aerosols, which produce a flow of the sauce when the button is pressed with a pump rather than spray action, keep unused food away from the air and thus fresh.

Although more expensive than other types of peckaging, the new containers should be

cost effective because less of the contents will be wasted.

Metal Box developed a new isoquer which is used to coat the inside of the acrosol can and does not affect the con-tents. In the middle of the container is a pleated pouch, developed by Enviro-spray Systems, a US group. Called "Grow Pak", this is filled with carbon dioxide under pressure.

As the sauce is used, the pouch expands, filling the space vacated by the product and so keeping the contants from contamination by air.

Another advantage is that the system does not produce the gases supposed to damage the Earth's ozone layer.

The outside of the aerosol container also has a special coating which enables marketing men to implement striking graphic designs to catch the eye of potential customers.

Barclays applies science to its software designs

BY ALAN CANE

it has decided to standardise its software production around a technique called information Engineering Methodology devel-oped by the consultancy James Martin Associates (JMA).

Essential to the methodology is a set of software tools called the "information engineering facil-ity" (IKF), which JMA introduced in association with Texas Instru-ments, the US semiconductor

The purpose of the facility is to act as a "software factory" automating the production of software through from the development of the initial specifications to the production of the "object code" which tells the computer comments in computer aided appears what to do. system what to do.

BARCLAYS BANK is taking the plunge into "computer-aided software engineering" (CASE), a new technology which promises to bring scientific method to the art of software development.

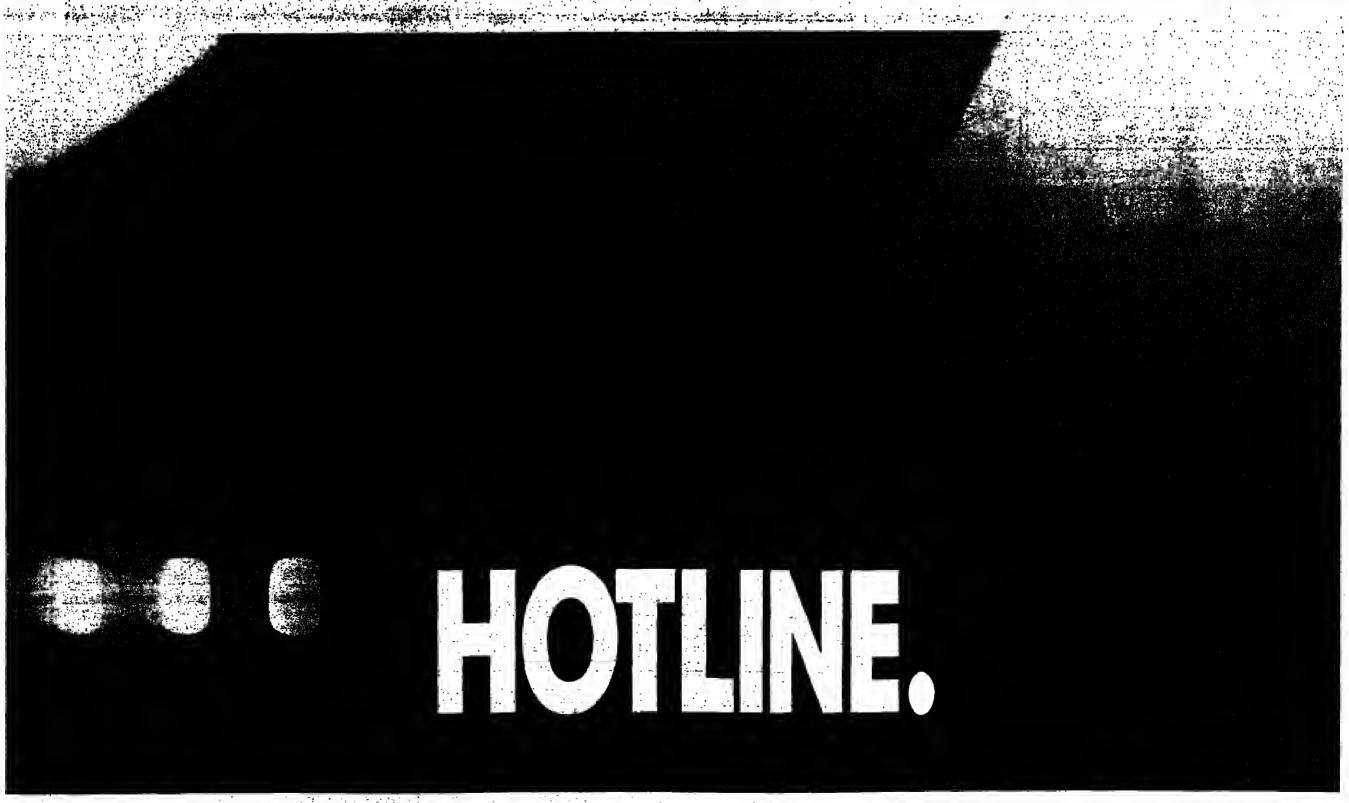
It has decided to standardise

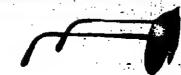
Barclays intends to use the methodology first on its "Globel Banking Systems" project which will provide the bank with a world-wide branch banking network, replacing its existing system written by Arbat.

JMA has won a £250,000 con-tract for work on the global bank-ing system which includes the IEF.

Don Lonsdale, divisional director for Barclays Central Management Services Department says the decision to standardise on the JMA methodology was taken after a hine-month evaluation of all major systems development methods.

systems engineering.





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WARM TO THE EXPERIENCE

Latest indicators of management pay levels

WHEN the first version of the accompanying table appeared in the Jobs column, the median the Jobs column, the median salary of the general managers heading the list was \$5,000. That was in 1975 and, then as now, the table's indicators of managerial pay in Britain were compiled from the surveys made by the Reward consultancy.

The study from which today's figures are drawn was carried out at the start of the year, and is based on more than 24,000 items of information about the pay of managers employed by almost 800 organisations. They range from big to small, and include a while variety of different types of business constraints in all rangers. business operating in all regions of England, Scotland and Wales. Whereas the full survey covers

six ranks of the managerial hierarchy, however, my table refers to only one. It is the rank immediately below board-level, although in small companies the managers in question may be directors while doing essentially the same kind of work. Anyone wishing to know more about the study should contact Reward's Bill Couldrey at 1 Mill Street, Stone, Staffordshire ST15 8BA: elephone 0785 813566, Fax. 0785

and suchlike but not the value of

2		I AWED	QUARTELE		- 15	EDIAN		UPPER (UARTILE	
n		LUWEN	Total		Total	(Basic	(Total		Total	
s	Rank One = Most senior manager below level	Basic	Leward	Basic salary £	money reward £	year earlier)	year earlier) £	Basic salary £	reward	
e	of director in:	£	£	_	_			_	-	
Ų	General management	18,476	19,000	24,588	26,025	(24,285)	(25,360)	31,416	33,375	
đ	Advertising and PR	21,550	22,250	24,250	26,000	(23,603)	(23,603)	30,000	30,900	
ė	Legal advice	20,378	20,378	25,824	25,875	(22,308)	(22,308)	30,000	30,133	
	Finance & accounting	19,500	20,056	22,022	23,000	(21,000)	(21,450)	26,760	27,500	
8	Scientific department	19,153	19,153	22,295	22,569	(20,302)	(20,703)	28,025	28,294	
t	Marketing	18,528	18,809	21,842	22,310	(20,487)	(21,140)	25,575	26,422	
S	Company secretariat	18,562	18,962	21,000	22,025	(20, 115)	(20,659)	27,500	26,524	
S	Personnel	18,194	18.496	20,244	21,200	(19,000)	(19,836)	23,576	24,044	
ſ		17,500	18,168	21,000	21,083	(19,500)	(19,950)	25,393	25,990	
t	Computing	17,450	19,000	20,000	21,000	(18,406)	(19,500)	24,336	25,313	
e	Sales Research & Development	17,050	17,104	20,000	20,449	(18,673)	(19,000)	23,650	24,072	
2	Distribution	17,400	17,758	19,386	20,360	(- 1	6 - 1	22.982	22,982	
f		17,400	17.680	20,000	20,174	(18,500)	(19,913)	26,000	27,000	
s	Administration	16,458	16,906	18,975	19,335	(18,208)	(18,300)	22,575	22,913	
	Engineering	16,950	18,950	19,075	19,215	(18,708)	(19,000)	21,274	21,416	
S	Purchasing	15,658	15,983	18,632	19,180	(17,250)	(18,500)	22,357	22,490	
ĭ	Management services	17,200	17,532	18,857	19,172	(16,688)	(18,994)	20,884	21,000	
Ā	Quality assurance		16,367	18,477	19.070	(17,000)	(17,496)	21,133	22,218	
-	Production	15,853			18.359	(18.231)	(16,313)	21,427	21,707	
	9urveying/architecture	18,369	16,389	18,359	10,008		(10,010)	_	£1,(UI	
ē	All Rank-One managers	17,490	-	20,259	_	(19,000)	(-)	24,700	-	

"in small companies could rank as director, otherwise reporting directly to board.

would come a quarter way up the newest figures for the upper in Great Britain it is located. For example, by comparison all doing the same type of job at come a quarter way down from the same level in the hierarchy. The work four columns refer to Before readers compare their Before Tondon by 19.7

The next four columns refer to the median manager who would The left-hand pair of columns the median manager who would of figures give first the basic be placed halfway in the ranking, salary and then the total money and give the latest basic salaries salary and then the total money and give the latest basic salaries rewards - including bonuses and total money rewards as well ding figures from in-kind perks such as company the survey the consultancy made cars — of the lower quartile at the beginning of last year.

The final pair of columns give

Before readers compare their own position with the indicators, follows. Figher: London by 19.7 per cent, Scotland by 5.3, and South-east England by 3.2 per own position with the indicators, I hope they will remember that is no salary survey can give better than approximate information. They should also bear in mind that pay varies with such things as the size of the employing organisation, and whereabouts follows. Higher: London by 19.7 per cent, Scotland by 5.2, and South-east England by 3.2 per cent. Lower: North-east by 5.1, Eastern Counties by 9.2, the South-west by 10.6, and the West Midlands by 11.2 per cent.

23.7 per cent, and £40m-£100m by owned international bank. Those 12.2 Lower: £15m £40m by 1.3 per applying should be qualified cent, £5m-£15m by 7.0, and up to lawyers with copious experience of the work involved. Fluency in The corresponding variances a Continental languague would

by size of payroll were — Higher help.
— more than 4,000 employees by Salary around £55,000, plus 27.1 per cent, 1,001-4,000 by 11.3, usual munificent City banking and 501-1,000 by 3.7 per cent.

Lower: 201-500 employees by 6.7

per cent, and up to 200 by 8.7 per recently qualified accountant cent (the companies with the acquainted with finance-sector smallest payrolls seem always to operations to undertake internal pay managers better than those and operational audits. While in the next larger payroll most of the work will be done in

In addition, Reward's staff recommend that all the figures should be increased by 1.5 per cent to allow for the time that has passed since the information. has passed since the information was collected.

City batch

NOW to a church of jobs based in the City of London being offered through two different recruitment consultants. Since they may not name their clients, both promise to respect any applicant's request not to be identified to the employer at this

The opening pair are being handled by David Mason Johns of Lansdowne Recruitment (Rew Bridge House, Kew Bridge Rd, Brentford, Middlesex TW8 0EJ; tel 01-568 2926, Pax 01-568 8345). His first post is for the head of a

Variations from the £20,259 small team responsible for all median by company turnover aspects of corporate finance were – Higher: £100m-plus by documentation in a European-

subsidy and private medical insurance.

NEXT comes headhunter Stuart Clifford of the Badenoch and Clark consultancy (16-18 New Bridge St., London BC4V 6AU; tel 01-583 0073, Fax 01-383 3908). He seeks a senior export finance specialist for the London branch of a New York bank.

Candidates should be skilled in credit evaluation as well as in documenting export finance.

documenting export finance transactions, and have expert knowledge of ECGD and other governmental support schemes Another need is experience of marketing banking products in the UK, if not the Par East too. Salary range £40,000-£50,000. Car among City-style perks.

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If you are certain that your abilities match our requirements. telephone today: Jim O' Donnell, 01-600 2300 between 9.00 am and 7.00 pm or send your c.v. to him at: J. P. Morgan, Morgan House, 1 Angel Court, London EC2R 7AE.

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possess strong inter-personal skills.

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For job description and application form please write to: Personnel Office War on Want 37-39 Great Guildford Street

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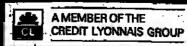
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Television/Christopher Dunkley

Pop goes the youth cult

Today the phrase "Elvis The Pelvis" sounds like a joke, but in the fifties when it was current it had rock music at that time thought a very serious meaning for middie class middle aged Americans:
they saw nothing extertaining in
the singer's thrusting hip movements, especially when accompanied by the curied lip and the
leer. Teenage girls should not be
allowed to set eyes on such
things, they declared, and so television showed his performance
only from the chest up.

The irony is that today, with
Today there is
the Beach Boys. Today there is
the Beach Boys. Today there is
no equivalent to the much
missed Whistle Test and, whatever their producers may say to
the contrary, all the pop series
now running are more or less
clones of TOJTP.

In the business this is, of
course, furiously denied. Certanky in the world of television
and, by all accounts, in the music
industry too, it is de rigueur

disarming since it seemed to sug-gest a real uncertainty; if Jagger was pre-war Berlin reincarnated, Bowie was closer to pre-war

From the mid fifties to the mid seventies rock and roll provided a rallying point for rebellious voor of the month, whether The Animals or Led Zeppelin, brates its silver jubilee next year whether you were watching Top Of The Pops or The Old Grey Whistle Test, you could be fairly sure of one thing; your mother wouldn't like it. Switch on any of the numerous music programmes. wouldn't like it. Switch on any of the numerous music programmes supposedly intended for teenag-ers today and what do you find? Kylie Minogue, star of the Aus-tralian soap opera Neighbours, with a perm and a strapless black evening dress singing "I Should Be So Lucky." Your mother prob-ably loves it.

only from the chest up.

Less than ten years later British parents were worried not only about their dangiters, but their sons too. Mick Jagger had assimilated the Elvis hip movement, added a shimmy, exaggerated the pouting of his lips, and produced an androgynous effect. Which, in the minds of middle Rogland, represented a threat to both sexes. Furthermore the Rolling Stones took drugs and urinated on garage forecourts. Boxid Bowie, alias Ziggy Stardust, was both the climax to this movement and the beginning of the end: where Jagger's sexual ambivalence was studiously provocative Bowie's was somewhat disarming since it seemed to sug-

maily runs for several hours, fill—
That it massive ratings success, in music or the discussion of it.

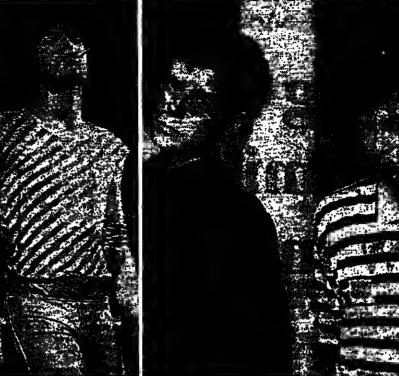
The extraordinary thing is that despite this enormous still able to stract more than the others is the others have neither the stays response to the others have neither the stays ago when your choice was linguistic to the stays and the others are strained at 100 years. To TP was then what it had always been and still all to cast then the surpling power. Moreover they all dis a chart based show featuring straining; so much so that a non-flan switching groups from the Top 20. The only make the programmes all way through would be quite the programmes. It cases of The Chart Show was then the strain of the programmes and the straining straining in the property of the programmes. The straining straining is the programmes and the programmes in the straining straining is on the straining the programmes. The straining straining is only the programmes and the straining straining

byways of the business: Cream rather than the Bay City Rollers, Velvet Underground rather than

the contrary, all the pop series now running are more or less clones of TOTP.

In the business this is, of course, furiously denied. Certainly in the world of television and, by all accounts, in the music industry too, it is the rigueur these days to maintain that TOTP is a laughably old fashioned and vulgar show for toddlers, whereas the pop shows elsewhere, especially on Channel 4— The Tube, Racy, The Chart Show and so on — are elick, state-of-the-art stuff for the cognoscentil it suits older teenagers to take the same attitude, yet to to take the same attitude, yet to any objective outsider it seems pretty clear that this is mere whisting in the dark.

The main difference between TOTP and the others is that the first is a massive ratings success.



Mick Jagger: a threat to both sexes in the sixties, and the Pet Shop Boys, darlings of the current pop programmes

Mignon/Tours

Ronald Crichton

present century. Then near-obliv-ion for the work and its composer The solution chosen for this stagion for the work and its composer

Ambroise Thomas. After Mignon ing is not one to follow.

In place of the gallery with doors which have a function in the story, we had a Böcklin landware failures. by Parisian standards he had been about for too long. Though he looked the part so well, he never became a Grand cold Man, rather an object of accorn to younger musicians.

The solution chosen for this staging is not one to follow.

In place of the gallery with doors which have a function in the story, we had a Böcklin land-scape with rocks through which Lothario advances with the castle containing mementoes of Mignon's dimly remembered sings a fortissimo reprise of "Connais-tu Ispays," totters

In a typically throw-away line Ernest Newman described Thomas as "one of the masters of 1870. There were other additions, surely return to the repertory, including the sung version of the but she deserves sounder preparamous gavetle, allotted to Frédictic, the love-lorn youth now produced from the production of the surely form fric, the love-lorn youth now promoted from buffo tenor to tra-moted from buffo tenor to tra-mosted from buffo tenor to tra-westi mezzo for the sake of Zelia Trebelli.

Trebelli.

Later, out of respect for German susceptibilities concerning Goethe, on parts of whose Wilhelm Meister Barbier and Carré had based their libretto, a tragic ending was cooked up. Mignon, finally convinced of Wilhelm's love, is reunited with her father (the so-called Lothario) after pears of moviting vagabondage love, is reunited with her father (the so-called Lothario) after years of unwitting vagabondage in his company, and is back at last in beloved Italy. Instead of becoming reconciled to the volatile but good-natured Philine and marrying Wilhelm, sha gently expires. In his essay on Mignon for the 1986 Wesford Festival, Max Loppert described this ending as a "feeble, perfunctory piece of contrivance." Yet the French producer Michel Giès chose the "German version" in order, he said, to come closer to Goethe.

Giès also elected to use the rec-

Once upon a time *Mignon* was well-spoken dialogue rather than among the most popular of all stodgy recitative. Giès incinded operas, reaching the 1,060th performance at the Opera-Comique piece written for London but not stody recitative. Giès included Philine's "Alerte, alerte," a show-piece written for London but not less than 30 years after the pregiven there and not orchestrated
mère in 1866, a corner-stone of
the repertory until well into the
present century. Then near-oblivnever be satisfactorily cleared up.

childhood. When light nawns and sings a fortissimo reprise of "Connais-tu Ispays," totters about until the company has assembled, then falls dead. The sets by Jacques Griesemer were pretty in two different styles, cut-outs and filmy coloured degree. Aleja Ranssels's cos-Thomas as "one of the masters of sees by daddes of freehalt was french operation... with a certain gift for higger things." cut-onts and filmy coloured drapen, like Faust and Carmen started life as an opera-comique with spoken dialogue. The recitatives were added, in Italian, by wisby-wasby in the manner of the composer, for Drary Lane in the ENO Mireille. Mignon will the composer, for Drary Lane in surely return to the repertory.

> intonation but oddly stiff and jerky in her movements for a girl who had been a circus artist. Wilbeim, as drawn by Berbier and Carré is little more than a mouthpiece for soms melting solos, excellently sung by Christian Papis, a lyric tenor of clear prom-ise. Mignon and Wilhelm's poten-

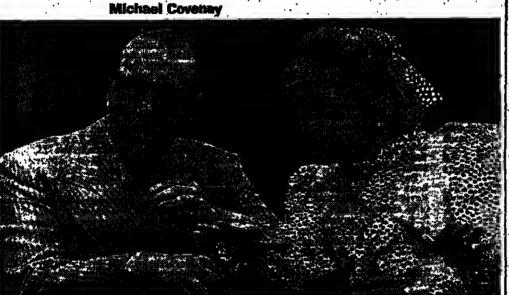
Giès also elected to use the recitatives — a curious decision tor was Robert Martignoni,
with a Francophone cast, since always heedful of the singers
they add unwanted weight to a (hardly a word went astray),
store distinguished by lightness
of texture, while Thomas ends
his numbers in such a craftsmanly way that they invite place, Metz.

The Musical Comedy Murders of 1940/Greenwich

The Musical Comedy Murders of 1940 by John Bishop, a comedy thriller spoof recently originated in New York by the Circle Rep, is just the sort of off-beat, well-cast and unexpectedly enjoyable pro-duction we have come to expect from Alan Strachan's regime at the Greenwich Theatre, Various Governors and so-called "Friends" who have just knifed. Mr Strachan in the back have no ibt been studying the genre.

in many ways the show is typi-cal of Mr Strachan's tactful impresarial instincts. The script is much wittier than its obvious "murder in the midnight mansion" models of Agatha Christie aud, in more melodramatic vein, the 1922 stage thriller that spawned so many film versions, The Cat and the Canary. It has the advantage of a knowing, sty-listic objectivity. And it can juggle around camp references and narrative excess without falling

The writing sees to that. And Peter Farago's splendidly organ-ised production combines chill surprise with hilarious incongruity. The play opens with a mur-dered maid obtruding from cur-tains and cupboards like a balletic stiff while a masked intruder tries desperately to cover his tracks. Enter Margaret Courtenay, massive in turquoise and swept back hair, to dismiss Churchill's fighting words on the wireless. She is Elsa von Grossenkneuten (hard "k"), hostess and potential backer of a new



Simon Cadell and Maria Friedman

Broadway musical Her guests have the task of her guests have the task of impressing a producer, Marjorie Baverstock (Jacqueline Clark), with some palpably dodgy mate-rial. In between murders, accusatory conversations and mishaps in the passages beyond the reversible bookshelves, this stuff in the passages beyond the by Shella Steales, and her reversible bookshelves, this stuff plumply acidic composer partner straight-faced support from Doyle Richmond as a black valet and Albie Woodington as an Irish actor who comes in from the snow in search of "a shivel." He's called C'Reilly. As somebody else bright actress who both sings ence of Simone (sic) Butteries as

and keeps her eye on the plot.

There is also a glassy-cyed,
crazed film director (Tom Baker)
whose work has either been rightly underestimated or never farce character, who uses the released, an increasingly tipsy grisly circumstances as libertist quite brillantly played by Sheila Steafel, and her dead in a most unconvention plumply acidic composer parties.

closet maid, Much of the evening's comic energy emanates from Mr Cadell, a sort of transplanted Aldwych farce character, who uses these grisly circumstances as a rehearsal facility. He knocks 'em

Pro Musica Sacra/St John's

David Murray

On Monday Bruno Turner, whose ent than in these fastidiously services to Remaissance music sympathetic readings. services to Renaissance music have been invaluable these many years, conducted luminous per-formances of Hispanic motets for Holy Week - from Mexico as well as Spain - and a Portu-guete requiem mass. The Pro Musica Sacra choir proved wor-thy rivels to Harry Christophers equinumerous group The Sixteen (which is unqualified praise), and interspersed with music for a fine quartet of London Wind Consort cornetts and sackbuts. It was a concert that should have had a rapturous audience several hundred strong, not just the modest band of devotees who actually came. People flocked to Roger Norrington's revelatory Schutz series in the '60s, after all; some-body must market Turner's discoveries better now.

All the music in this Holy Week concert was devoutly sober — even the wind motets, though Antonio de Cabezón'a "Tiento quarti toni" made an energetic secular interiude – but the quality of the execution ensured that one's attention was always gripped, and the ripe St. John's acoustic was ideally flattering. Whether singing in four parts, six or eight, Pro Musica Sacra offered scrupulous lines and one-red scrapulatus interestate superlative pitch. Some periodenthusiasis might like more experimenting with harshly pure liberian timbre; that would be interesting, but it could scarcely

NEW YORK

Newcas (48th Street). August Wilson hit a hotos-run, this year's Pulither Prine, with the powerful tale of an old baseball player raising a fluidly in the 1860s, trying to improve their lot but dugged by his own fellings. (22t 12th).

Cats (Whoter Garden). Still a sellout, Trevor Num's production of T.S. Ellot's children's poetry set to trendy music is visually starting and choreographically felins. (239 4382).

and conceptantically faints. (288 6362).

43ad Street (Majestic). An immedest celebration of the heydry of Broadway in the 1830s incorporates generated from the original film; like Shuffle Off To Buffalo, with the appropriately brash and leggy hoofing by a large chorus line. (377 9020).

A Chava Line (Shuhert). The longest riuning initial ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical store with its backstage story in which the songs are suditions rather than emotions. (238 6300).

Phantom of the Opera Olajestic). The

rather than emotions. (239 6300). The Majestic Theorem, disjectic). The Mejestic Theorem, stuffed with the Marin Bjornson gilded sets, rocks with Andrew Lloyd Webber's hearting melodies in this mega-transfer from London. (238 6200). Les. Hiserables (Broadway). Led by Colm. Wilkinson repeating his West-End role as Jean Valjean, the magnificent spectacle of Victor Hago's

In the first group of moters, late lith-century Spanish composers were followed by the Mexican

Juan Gutterrex de Padilla (d. 1664): a pair of moters for three high voices floating far above the woman who, having spent the heas fourth — vividly theatrical after the preceding music in four thing, turns round and proves the proceding music in four thing, turns round and proves the proceding music in four thing, turns round and proves the can de equally well at a result of their passing is "tears and semen" in her unemployed black boyfriend and an almost with singly to a five-voice Padilla setting ("of pungent brevity") of the text "Versa est in luctum," but we had to be content with six-voice versions by three distin-guished Spaniards: plangent grief from Vivanco (a first modern per-formance, this) and Victoria, radiant acceptance from Alonso The imposing Requiem Mass

The imposing Requiem Mass was by Duarte Löbo, master of the Hospital Real chapel in Lisbon for more than forty years. Richly balanced in eight parts and sternly expressive, homophony mostly reigned, set off by the occasional florid gesture of descant. The offertorium "Domine, less Christe." more contranualess Christe," more contrapun-tally expansive, showed an expert hand. Turner slipped an apposite funerary motet into the Mass, and framed the whole with windmusic by Juan Vásquer; and as a characteristic finishing touch, he concluded it with a toually suspended plainchant, Altogether a rewarding experience: more people should have shared it.

Raping the Gold/Bush

Saleroom/Antony Thorncroft

her Richard Burton Award win last year with a play that is fasci-nating not so much in its subject matter - Raping the Gold is recession drama in the mood of the early '80s - as in its delight in raw theatricality. Here are big, strong symbois used without self-consciousness but equally without pretentiousness and allowed full rein by director Deb-

Pre-eminent among them is the bow and arrow, symbolic of male sexuality and also of its obverse, violence, in a society that has lost its context and its self-respect. Another interesting thing about Ms Gannon is that she should choose to focus her work so entirely on male manifesta-tions of social unease. Her one female character, Sally, is daughter of one man and girlfriend of

Without intending any disre-spect to Sophie Thursfield, who gives a poised account of middle

onanistic preoccupation with archery in her redundant father.

The play is uncompromisingly set by designer Paul Brown on an archery field — a dagger of green sward which slews up against the audience. Here it is that the Milsham archers meet every Friday for their ritual loosing of shafts against paper. For Paul Copley's wimpish schoolteacher, Stuart, whipish schooleacher, stuar, the sessions are a vindication of leisure in education; for Gabby, redundant "gaffer" at the local engineering works, it is a reli-

Trevor Peacock opens and closes the evening poised to shoot - not at a target, but at Stuart, embodiment of the sorrow that comes with learning, and also of the the compromise that comes with committees. In a superbly dramatic couple of con-frontations, the teacher is singled out as enemy — first by Paterson Joseph's passionately dispossessed Leon; then by the stooped and shuffling Gabby.

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Arts Guide

LONDON

he Best of Briends (Apollo). John Gleigud makes probably his last appearance on the London stage as Sir Sydney Gockervil, a museum curator and friend of Shaw (Ray McAnulty) and a remarkable abbess

Shirkey Valenthas (Vandaville), Pau-line Collins in fine and finney mono-drama by Willy Russell of liberation for a Liverpool housewife on Corfn. Shades of fisser's Nora and Beck-eit's Winnia, with Jokes. (836 5987, CC 379 4444) The Phantom of the Opera (Her Mej-esty's). Sperkardar emotionally nourishing new monical by Andrew Lloyd Webbus. (838 2244, CC379 6131/ 240 7200).

Pacific (Prince of Wales). Avertraditional revival of the great and Hammerstein musical, Pallies (Shaftesbury). Stunning

shiley Valentine (Vandeville). Pau

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FINANCIAL TIMES

March 25-31

revival, directed by Mike Ockrent and designed by Maria Bjornson, of Southelm's 1971 musical in which poisoned marriaghs nearly under-infer an old butlesque remion in a documed theaire. (379 5959). Transfer from Royal Court of Caryl Chur-chill's shek City comedy for cham-pugne-swilling yupples: how the Big Bang led to class tumult and her-row-boy dealings on the Stock Exchange. (595 500), CC 279 6566).

sweep of history and pathos brings to Broadway lessons in pageantry and drame, if not strict aftherence to its original source. (286 6200). Starlight Express (Genshwin). Those who saw the original at the Victoria in London will burely recognise its American incarnation: the skaters do not have to go round the whole theatire but get exercise in the springed-up sings with new bridges and American scenery to distract from the hackneyed pop music and silly plot. (556 6510). He and hity did (Marquis), Even if the plot turns on fronte mimicry of Pygusalion, this is no cleaste, with forgettable songs and dated leadenness in a stage full of characters. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and defi

CHICAGO

andscape of the Body (Goodman).
John Guare's 1977 surrealistic view
of an American family, combining
mystery, murder and lyrical passeges features Amy Elizabeth Geis,
Ray Bradford and Gary Cole in Bobert Falls' production. Ends April 2.

WASHINGTON

Life in the Universe (Shenhower).
Life in the Universe (Shenhower).
Life Tombin repeats her Teny-award winning solo performance of the crazy people who inhabit her funny and strange imagination. One major segment explores the women's movement over the past decade.
Ends June 26. (254 3670)

AMSTERDAM

merald City (Bellevue Theatre). The English-Speaking Theatre Company in David Williamson's fast-moving commentary on life in Sydney's

Back to earth again After the Lord Mayor's Impressionist, were the main suf-Show... Christie's got off to a ferers from the markets crash: tremendous start on Monday the mega rich were cleverer, or night when it sold top quality well bolstered enough, to ride out Impressionists and Moderns for the storm.

bow quickly the markst has "Nature morte an caraton, whicked up at the top end after the 1938 Braqua was on target at October stock exchange crash. 2104,500. The same sum secured "Les trois graces" by Dufy. slightest dip in demand. The Phillips sale of Impressionists 24,840,000 paid by a telephone and moderns on Monday was just bidder for a Modigliani portrait of as patchy, partly because some of

his friend, the Greek composer the works on offer never arrived Marios Varvoglis, was double in the UK due to transportation estimate and particularly encour-problems. Top price was the aging. It was a fine, large, can-yas, and has the added interest of being perhaps the last Modigliani ever painted.

popularity, making £1,045,000. sold for £7,700.
The only major disappointment
was a rather ngly Modigliani rey Kaye's colle lemand these days for paintings

afford £100,000 or so for an £5,800.

Impressionists and Moderns for the storm.

Till,540,500, with only 12 per cent bought in. Yesterday it returned to earth, disposing of second division pictures of the same period a man dozing in a field. A view of for £2,516,010 and with a more hefty 28 per cent bought in.

The Monday auction showed its estimate at £115,500 and "Matture moute and serious control of the control o

problems. Top price was the £63,900 paid for "Les bords de la Marne" by the prolific Henri

being perhaps the last Modigliani ever painted.

In comparison the important Degas of laundry maids, "Blanchisseness portant de ligne," was slightly disappointing, selling Crand Masters of Malta, probably over the phone for £3,860,000: in 1798. The Maltese coins were Christie's must have hoped for a much in demand and a very rare little more. A Fantin-Latour of Four Tarl, issued in 1622, which flowers confirmed his current was estimated at 2200, actually

On Monday Spink sold Geoff-rey Kaye's collection of farthings. painting of a caryatid which
The highest price was the £1.678
never got near its £1m reserve.

paid for an undated copper far-Yesterday market realities thing of Oliver Cromwell A Wil sserted themselves. There is less' liam III farthing of 1696 did well at £418. There was less interest in of less than first rate quality. The gold coins, and a Cromwell half new rich, who could suddenly broad of 1656 was bought in at

FINANCIAL TIMES

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Wednesday March 30 1988

Objections to the Rover bid

less than accurate description of taking up the congess on beland what the British government is of the taxpayer. Not unnaturally, proposing to do with the state-owned car manufacturer. The in view of Labour's record in templication of the decision to the car group in the implication of the decision to the taxpayer, this fails to convince. Write off past debts and inject a Labour also has the problem that further 5650m into the business its fear of the job consequences of a problem that the contribution to the contributi further £650m into the business before the sale of the group is a market solution prevent it from that the government is actually paying British Aerospace to take one of its biggest industrial headaches off its hands.

While this may cause a hue and cry on the opposition benches, it is not in itself objectionable if the terms reflect a reasonable assessment of future an outside party might choose to

sonable assessment of future wider economic benefits in the shape of private sector financial discipline and a reduced likeliheadway in dispelling initial bood that the business will be subject to political manipulation.

That said, the real objection to terms from the Government has the proposal continues to be that the beside on witch the government out.

is on which the govern ment has chosen to negotiate appears more designed to save political face than to protect the tarpayer's interest. By negotia-ting exclusively with BAe, ministers have reduced the opportunity for other interested parties such as Ford Motor Company to come in with higher bids. The duction in Rover Group's available tax losses is simply the fig-leaf of respectability on an other-wise uncommercial looking deal.

One of the more curious aspects of this approach, which is very much a reflection of the Prime Minister's own feelings Prime Minister's own feelings turn out to be a weak owner of towards Rover Group, is that it Rover, for its own performance has wrought a remarkable feat of recently has left something to be political role reversal. Government ministers have been arguing that a higher bid from Ford would have resulted in heavy redundancies and that the BAe solution will protect British jobs because there will be no overlap between the merged British businesses. The rhetoric is altogether redolent of Labour governments in the 1970s, and scarcely bears out the claim of Thatcherism to be concerned with market solu-

TO SAY that Rover Group is to
be sold for a giveaway price is a men, meantime, find themselves less than accurate description of taking up the cudgels on behalf

conable assessment of future an outside party might choose to prospects — and it has to be said embarrass the government by prospects – and it has to be said empartures the government by that even with Rover back in offering a better financial deal. But in the absence of that, and problematic. Assuming that British Aerospace is not ultimately driven back into the government on the assumption that the European Commission's investigation driven back into the government. driven back into the government's arms if the deal turns the merger do not cause the
sour, the taxpayer will have been
protected from the risk of any
thing losses. There will also be
tutional shareholders of BAe. tutional shareholders of BAe. Chairman Professor Roland Smith has made considerable

Past experience

One question which the institu-tions have to ask themselves, however, is whether financial logic is enough. Both the groups involved have enormous problems of their own and the indus-trial logic behind the proposed merger scarcely adds up to much. Past experience, especially to the British motor industry, suggests that putting together two sets of problems can simply create a new problem even greater than the sum of the problematic parts. Equally important is the ques-tion of management capability and whether BAe may ultimately desired. Certainly the Rover deal has done much to divert attention and mitigate the stock mar-ket damage that would otherwise have resulted from the (heavily leaked) news of the aerospace group's own bad figures, due this week. In the circumstances it would be foolish to attach too much weight to short-term financial logic. In the long run the merger will stand or fall on the

industrial performance of its con-

Progress in Nicaragua

between the Nicaraguan Govern-ment and the US-becked Contra losing their lifeline of US aid. The rebels is bound to face formidable attraction of the plan was its hurdles when it comes into force on Friday. But last week's deal, laying down a 60-day ceasefire as a prelude to a broader political reconciliation in Nicaragua, has the great advantage of being practical.

It was hammered out by nego-tiators possessed not only of the authority to deliver on the fine print but also fully aware of the strengths and weaknesses of their respective positions. It is instructive as well as encourag-ing that both sides have resisted so far the temptation to make political capital out of the concesfalse expectations have been raised of easy progress towards a

After the accumulated bitterness of almost seven years fighting, the Sandinistas and the Contras are understandably couching optimism in cautious phrases. The occasional violation is bound to occur. Friction could easily be caused by continued attempts in Washington to resume Contra funding. Inside Nicaragua, the Sandinista leadership risks a backlash from its own militants by agreeing to make the Contras part of the political process.

These difficulties must not sides to bring an end to the war. This provides a ray of hope in the appalling cycle of violence in Central America, and it deserves evary encouragement. For instance in the near future it may well be necessary to consider some form of international presence along the volatile Hon-

THE CEASEFIRE agreement tating war and the Contras wer emphasis on regional self-help; and it has provided a framework for settling conflict without appearing to obey the dictates of Washington.

Many of the Sandinistas' con-essions have been the very same liberalisation measures sought by President Reagan. The Sandinis-tas have begun to take Nicaragua down the road of political plural-ism. They can only reverse this at the risk of foregoing the inter-national sympathy which they so desperately need to rebuild their bankrupt and devastated coun-

had been less indifferent to the Arias plan, it could have taken through. As it is, the White House has been left on the sidelines, forced to welcome a deal it basically does not like. President

Kevin Done examines the prospects for Rover Group in the hands of its new owners, British Aerospace

Flying start for Smith's new model

Secretary, may have insisted yesterday that the Rover Group is not being sold at "a knock-down price," but it is hardly a view shared by the City.

Professor Roland Smith, chairman of British Aerospace, scarcely demurred at the suggestion that BAe's surprise

at the suggestion that BAe's surprise leap into the motor industry was the "deal of the decade," at least for short-term financial considerations.

Provided the European Commission does not put any immovable obstacles in the way of the takeover, BAe is set to gain a new £3hn-a-year business for just £150m. The new acquisition will have a cleaned-up balance sheet, free of bank debt, thanks to a generous new cash injection of £900m from the Government; and it will have carry forward trading tax losses of £530m to offset against any future Rover Group profits. At the end of 1987 Rover Group had andited net assets of £534m, before the planned £900m injection of new government money, so BAe's risk is decidely circumscribed.

BAe also acquires a business whose prospects are, at least, on an improving trend with some new models in the pipeline for 1989 and 1990 to help capitalise on whatever following wind is provided by privatisation.

Sales and production rose strongly

last year, exports were on a rising trend, and Rover Group is well on its way towards rationalising its product offerings into a classic four-model range in the style of all other volume car makers. Many of the deep cuts in workforce and plants are behind it and assembly is now concentrated at the two Longbridge and Cowley sites. The deal struck by Lord Young with

BAe is far more generous than the City expected. Analysis moved quickly to revise unwards estimates of Rover Group profits in 1988 and 1989. Mr Stephen Reitman, motor industry analyst with Philips and Drew, the stockbrokers, suggested that the higher than expected injection of new capital could boost Rover Group pre-tax profits in 1988 to as much as 270m compared with

Given the delay of several months that will follow as the European Com-mission begins its investigation into this latest — and perhaps final — provi-sion of state and to Rover Group, the full financial benefit to BAe of the takeover will not accrue until 1989, but Phil-ips and Drew forecast that earnings per share for BAe could jump to 62p this year and 96p in 1989 compared with only 48p 49p without the deal.

In trying to justify such an apparent give away Lord Young highlighted the osses of more than film in the last five cears (its total accumulated deficit at the end of 1966 was £2.68bn), that it still had a pre-tax loss last year and that the Government was relieving itself of past guarantees or £1.6bn of existing Rover Group bank debts, trade creditors and

chieved for a net 2650m.

He was most concerned that Rover Group now had a safe home, and that the jobs directly and indirectly pro-vided by the concern were safeguarded. In the hands of British Aerospace, Rover Group would have the best available chance of developing its indepen-dent role in the vehicle industry. Wa cannot afford to underestimate the contribution to the economy of the larges tribution to the economy of the largest UK passenger vehicle producer with a turnover of £3hm, exports of £1hm, direct employment of 48,000, and indirect employment of two or three times that number to the component supply sector, as well as over 50,000 jobs in Rover Group's distribution networks."

The fashion in which Lord Young has managed the Rover Group sell-off has so far precluded any attempt to set a market price on the business, how-

has so far precluded any attempt to set a market price on the business, how-ever, and the City was last night atill not ruling out a counter bid from one of the big car groups. If it has not already been too soured by its experiences first with a two-week strike in February and this month with the debecks over its planned electronics plant in Dundee, Ford would still remain the obvious candidate.

Lord Young was insistent yesterday that it was "too late" for any counter bid, but the Government could be severely embarrassed, as it waits for approval from Brussels, if a rival car

approval from Brussels, if a rival car maker were willing to pay a much higher asking price, thus reducing the taxpayers' net contribution.

Though Rover Group could hardly be given a more generous send-off, and BAe may well make significant short-term gains from the deal, the takeover will do little to remove Rover's vulnerability in the world motor industry. It begs the fundamental question of how Austin Rover, the car operations of which accounted for 85 per cent of group turnover last year, is to develop, manufacture and sell cars is to develop, manufacture and sell cars at a modest profit, let alone a sufficient margin to secure future investment in new products.

Austin Rover is in a lonely and

exposed position in the fiercely competitive West European car market. Its survival as the last of the independent, small volume, multi-product car manufacturers in Europe is still very much in the balance, and has depended most critically in recent years on the development of its relationship with Honda of Japan.

To much fanfare Rover Group this

month announced a return to operating profitability in 1967, but the return was meagre, a profit before interest and taxation of £28m on turnover of £3.1bm. At a pre-tax level Rover Group still recorded a loss of £22m under the impact of its heavy debt burden. It was, admittedly, an impressive swing from a pre-tax loss in 1986 of £456m and a net deficit in 1986 of £892m (including extraordinary losses of £480m), but it was achieved in a year when external

Worldwide **PROFIT AND LOSS** and taxation CONDITIONS OF THE DEAL ● BAe to pay £150m for 99.8% of Plover Government to give Rover £800m in cash £1.1bn of Rover tax losses effectively eliminated; remaining £500m can only be set against Rover profits, not against those of rest of BAe BAs not to sell Austin Rover or Land Rover within 5 years

CAR SALES

Government eliminates its guarantees on £1,6bn of Rover

conditions could hardly have been New car sales in Europe reached the record level of 12.3m units, and even the most persistent European loss-makers of the 1980s, General Motors and Renault surged back into profit. The sales boom meant that car makers across the continent were able to reduce sharply their costly sales incen-tive schemes, but, even with such relief, Austin Rover alone could only show an operating profit of the after

an operating loss of £167m in 1986.

strategy for arresting the apparently owned volume car maker. The group has seen its UK market share recede from a high-water mark of 45 per cent in the early 1960s to less than 15 per cent last year, while its share of the West European car market has fallen to

The big six European volume car The big six European volume car makers are in a different league, with European market shares last year ranging from just over 10 per cent for Renault on sales of 1.31m cars to 15 per cent for Volkswagen (including Audi and Seat) on sales of around 1.85m. In the UK, Austin Rover's home market, overall new car sales have set all-time records for two successives.

all-time records for two successive years and the pace shows no sign of slowing in 1988, but the company has failed to keep up as its ageing product range has failed to impress the car-buyan operating loss of £167m in 1986.

If Rover Group's financial performance last year showed anything, it was that, at a production level of around 467,600 cars (and car derived overall new car registrations in the UK vans), Austin Rover was still only, a rose by 7 per cent, but Anstin Rover marginal business.

Beyond resolving the immediate could manage an increase of only just over 1 per cent to UK volume sales to 1986, 784.

Mr Day insists that sceptical observations are the carbon was still only.

utive since May 1986, has still to show ers of Austin Rover who concentrate on that he has succeeded in devising a market share and volume are missing the point. "We want to make money." but our objective is to become profitable." Nevertheless the group's 1987 corporate plan spelled out that 1987 was vital for the company's long-term future that the deterioration in domesbeing given to this short-term objec-

If Rover Group is to remain independent of the big motor groups, under the BAe umbrella, its long-term survival will depend crucially on its future productions of the programme. In a few uct development programme. In a few weeks it will be unveiling a hatchback version of its executive saloon, the Rover 800, the Rover 800 Fastback, which should expand the appeal of this range, although Rover has been forced to retreat from its original plan of taking this model further down market out of fear of diluting its prestige appeal.

Lacking own resources in the early 1980s to fund new model development Rover plumped for manufacturing under licence two Honda models, which were rebadged as the Triumph Acclaim and then its successor the Rover 200.
Out of that deal grew the deeper 50/50 model development co-operation with Honda which has produced the two models on which Austin Rover is currently pinning its hopes.

At the top of the range is the Rover 800 executive saloon, is unched in 1986 and currently selling in a price range from £12,500 to more than £20,000. Still to come is the so-called RS, which to come is the so-called RS, which Honda is calling the Concerto, to replace Rover's current Maestro and Rover 200 series. The launch will come in mid-1989 with the five-door model. The next steep of the model programme. The next stage of the model programme The next stage of the model programme will be the revamp of the current Metro—the so-called R6—which is expected to reach the market in 1990. It is expected to be "a strong evolution" of the Metro, using the same floorpan as the present model with a different front end to accommodate a new K series engine and Peugeot transmission. Work is also in progress on the early stages of the Montego replacement, the so-called R9 project, which should be due for unveiling in the early 1990s.

It has been claimed that Honda is crucial to Austin Rover's model develcrucial to Austin Rover's indust lever-opment programme, and certainly Pro-fessor Smith and Mr Day wasted no time in hurrying to Tokyo to brief Honda on the planned change of Rover Group ownership. The collaboration so far has not been open-ended, however. It has been limited to specific projects and - though Honda senior executives stress how much they have learnt from Rover - the Japanese company has been careful to keep all its options open, preferring not to commit itself financially through any equity stake.

It has used Austin Rover to give it a helping hand into executive car produc-tion — its version of the Rover 800 is the Honda Legend — while preparing to use Austin Rover assembly lines from next year to produce its new Con-certo model for Europe.

The arrangement allows Honda to get under the quota restrictions on Japa-nese car exports to the UK and West Europe, while at the same time it can build up its European dealer network. In the US it is building new production capacity which could use this network. It also has a large site at Swindon, Wiltshire, with an engine plant under Witshire, with an engine plant under construction and the space to expand further into assembly. It has already announced that its joint production of the Honda Legend with Austin Rover in the UK is to stop later this year after only two years. This highlights Austin Rover's vulnerability, if it is counting on Honda to give it the additional volume to make its Longbridge and Cowley plants more productive.

Rover's continued weakness as a competitor on world markets goes some way to justify Lord Young's claim that the Government was not being overgenerous to British Aerospace. The short-term benefits for BAe, if the EC allows the deal to go through, are none will come in turning Rover's greatly strengthened finances, as part of BAE, to good account. Professor Smith and his colleagues may yet find themselves forced to give anough management attention to Rover to make them won-der just how good a deal they got.

London Departures

ារៈប្រែក្រៀ

Fair

Operation **GROWTH**

In the now established formula

gans).

The first, and model for all the others, was Operation Own Goal which rounded up the ringleaders of the Chelsea Mob in 1986.
Full Time, involving West Ham and Millwall supporters, and Red fans, were to the same tradition. Perhaps because the police comnotations, later operations had more obscure names like basically does not like. President made more obscure names like spoonbill (Luton) and Omega (Manchester City). The Leeds funcesarily by investing so much personal prestige in a victory for his "freedom fighters." The ceasefire, if successful, spells the end of his ideological crusade to defeat communism in Nicaragua.

Military solutions

This policy, still reverberating from the repercussions of Irangate, has strained relations with Congress and Washington's closest allies in Latin America because far too great an emphasis has been placed on military solutions to the conflicts in the region. The Rengan Administration could quickly make up for lost ground by taking the Sandinista-Contra agreement at face value and by giving it the benefit of the Kuropan land omega (Manchester City). The Leeds United round up, Operation will door, was easy to guess because of "Africa's leading states under the Leeds fans met in Boar Lane before matches, but operation will provide inspiration to all those present to find a way out of the current disarray in world food supplies. For Kaunda to do that will mean addressing what went world is a puzzle. Scotland Yard is still mean addressing what went world is a puzzle. Scotland Yard is still mean addressing what went world is a puzzle. Scotland Yard is still mean addressing what went world is a puzzle. Scotland Yard is still those present to find a way out of the current disarray in world food supplies. For Kaunda to do that will mean addressing what went world is a puzzle. Scotland Yard is still mean addressing what went world is a puzzle. Scotland Yard is still those present to find a way out of the current disarray in world food supplies. For Kaunda to do that will mean addressing what went was not revealing all yesterday. The head of Wolverhampton of agriculture to that country remains far below propriate is strong land to the current disarray in the world in

value and by giving it the benefit the Football League new boys speech if Kaunda ackowledges of the doubt.

Scarborough and caused maybem that there were some mistakes.

OBSERVER

charged himself the same after-noon," said Gargett. "The first thing he did was hobble down to ganism, the Wolverhampton Police were equipped with a suitable code name related to the investigation. This one was GROWTH (Get Rid Of Wolverhampton's Troublesome Hooligans).

The first and thing he did was hobble down to the ground with a pot on his leg end demand his flag back. Gargett added: "We played at was interesting to see that they caged in their home supporters Usually it's the content of the ground with a pot on his leg end demand his flag back. We played at was interesting to see that they caged in their home supporters. Usually it's the content of the ground with a pot on his leg end demand his flag back.

Test for Kaunda

President Kaunda of Zambia Foll Time, involving West Ham will give the keynote address at and Millwall supporters, and Red the World Food Conference in Card against Birmingham City Brussels next week. The conference ence was called by Lord Plumb, perhaps best known to British readers as a former leader of the National Farmers Union and now were running out of footballing readers as a former leader of the connotations, later operations had more obscure names like the President of the European



the 10th century by the Iranian in Arabic is one of the Islam world'e most important texts, gathering a corpus of early schol-arship on Islam'e holy book and broadly accepted by all the reli-gion's divided schools.

Partiy because of its length, at 40 volumes, it has never been available in English. Abdulrahman Hakim, a Syrian national who has lived for the last 27 years in London, set out to shows that Equipment the second to be a set of the last 27 years in London, set out to be a set of the last 27 years in London, set out to change that. Four years ago he approached the OUP with the idea of publishing an abridged translation. The results have begun to emerge in recent months, with the publication of the first of five £45 volumes, and will be completed in another six

or seven years.
Hakim's aims are as ambitious as the translation task. He sees the publication of the Commenof the doubt.

The ceasefire agreement is the first concrete achievement of the Arias peace plan for the region, the details of which were agreed last August. The plan has tended to be all things to all men, and where there has been little external pressure to comply, as in El Salvador, there has been little progress. However, in the case of Nicaragua, the Sandinistas were looking for ways to end a debili
of the doubt.

Washington's interests are bet. Scarborough chairman Peter Garget recalled yesterday how on the directly concerned and by supporting the process of negotiation. Reconciliation in Nicaragua, the same of a successful Sandinia was jumping up and down on the supporters and waving a flag lishing venture, allying the publication of the Commentary in Rightsh as a means of bridging the gap between cultive about what he says is the world's concrete terracing.

Funding the Koran

A venerated Islamic scholar who lived 1,000 years ago has just given rise to a most unusual publishing venture, allying the fell straight through onto the fell straight through onto the fell straight through onto the supporters and waving a flag lishing venture, allying the fell straight through onto the first through onto the first concrete screen which is the t

ens, who has converted to Islam and is now known as Yousuf Islam. Now he is trawling as well as moral support: with only limited success so far.

Hall with a jinx

aThe Andit Commission is an admirable independent body that monitors local government finances and is listened to with respect even by Labour Councils on the loony side of left. Its watchwords are economy, effi-ciency and effectiveness.

None of those qualities was in evidence yesterday when tha Commission held a conference to coincide with its fifth birthday. Perhaps that was because it was at the Queen Elizabeth Conference Centre, Westminster, a place over-obsessed by security.

Around 700 delegates were told to get to the centre in good time for a 10 o'clock start. Forty minfor a 10 o'clock start. Forty min-utes later they were still quene-ing in the entrance hall trying to get accreditation as Nicholas Rid-ley, the Environment Secretary, waited for the conference, called "Managing for Success", to start. Howard Davies, the Audit Commission controller, calmed tempers by placing much of the responsibility for the shambles on the Property Services Accept

under the umbrella of Ridley Department.
Devies had a good line about the community charge: "If you call it the community charge, it means that you are in favour. If you call it the poll tax, you are against. So that's enough about the poll tax."

on the Property Services Agency which runs the Centre and is

As for the Centre, we recall running into the Prime Minister just after she had officially opened it. "What's it like?" we asked. She gave one of those looks that showed what a good street she would have been actress she would have been

Late news item EFrom a school magazine: "We regret that owing to shortage of space the deaths of two old boys have been held over until next

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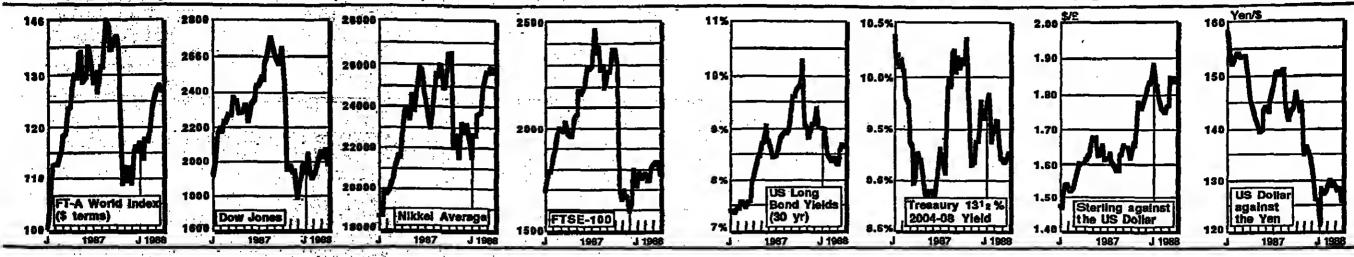


LONDON CITY AIRPORT

A MOWLEM ENTERPRISE

14 15 M

Stock market jitters have undermined the recovery of confidence since the October crash. Alexander Nicoll and (right) Stefan Wagstyl report



Shaking the kaleidoscope

THE FINANCIAL meltiown of October 1997 was bound to leave a legacy of fear that it could all happen again. of fear that it could all happen again.

This concern, never far from the surface since the equities crash, has re-emerged in the past week. Stock markets, which had mostly been quietly heading upwards, suddenly suffered a new bout of nervousness and dropped sharply in Europe and North America. The dollar fell and bond markets faltered. Doomsayers reminded us that five months after the 1929 crash, stock markets again lurched down as the second phase of a sustained bear market began.

Comparisons with 1929 remain farfetched in the view of most econo-

fetched in the view of most economists and market watchers. Economies are stronger and authorities more flexible and co-ordinated in their response to market movements. The crash has not pole-axed eco-nomic growth as it did in 1929. Nevertheless, there is no doubt that the 1967 crash had effects from which investors and dealers will take a very long time to recover.

Most obviously, it dealt a blow to
investors' confidence and willingness

to deal. Many small investors have retired hurt after being enticed into taking a speculative crack at the markets. Larger investors are equally cautious. Warburg Securities esti-mates that UK pension funds have increased the proportion of their assets held in cash and not committed to investments to about 9 per cent, the highest since the dark days

Low stock market volumes also testify to reduced investor confidence. This singgishness investor commence, This singgishness is putting pressure on securities firms which depend on turnover for much of their livelihood. That, in turn, makes market-making firms - those which undertake to make a two-way price in stocks -even less willing to be heroic in the face of a downturn in the markets. They remember that many of them

lost money by taking stock on to their books as the markets spiralled downwards in October. In some eyes, downwards in October. In some eyes, they were infilling their function of trying to maintain orderly markets, but in others they simply misjudged the markets' mood. Unwilling to repeat that experience, market makers are tending to keep less exposed positions, neither long nor short. This adds to the potential for more nervous, volatile markets.

nervous, volatile markets.

Investors have been nervous about what types of stocks to choose. In the UK and Enrope, the emphasis has been on blue chips which are likely to have assured liquidity. Some of the smaller markets are still suffering severely from the illiquidity exposed by the crash. by the crash.

In the UK, Warburg Securities is forecasting that pension funds will continue to correct the imbalance in continue to correct the imbalance in their portfolios. Before the crash, equity holdings had risen to 78 per cent, with those of glit-edged securities down to 12 per cent. (The remainder is divided between cash, property and index-linked gilts.) The equities/glit-edged split is forecast to be 68/18 by the end of the year. UK equities are expected to represent only 43 per cent of their portfolios compared with 57 per cent before the crash. In the US, the hesitancy of inves-

In the US, the hesitancy of inves-tors has manifested itself in a differ-ent way. Blue chips have not been performing as well as "special situa-tion" and second line stocks, particularly those affected by the wave of cash takeover hids as predators have attempted to swoop on companies viewed as undervalued since the

Corporate earnings growth is stillexpecied to be quite strong in most of Europe and North America, in theory providing a strong underplaning for stock markets. But it is difficult for them to get away from the belief that a recession may merely have been delayed - even though economists

point out that tighter fiscal policies from an incoming US administration could not really bits into the econ-

omy until 1990. The crash showed how markets are linked to each other, if not always by actual flows of capital, then at least by information technology which allows changes in sentiment to be transmitted instantaneously around the world. An additional phenome-non has been the closer linkage of different types of market. Currencies,

bonds and equities increasingly react to each other's movements.

Against this background of appre-hensive investors there are persistent uncertainties about economic fundamentals. Stock markets, notes Ms Maria Ramirez, an economist at Drexel Burnham Lambert in New York, currently find it difficult to react to positive economic news. In an atmosophere in which most reac-tions are knee-jerk, she says "I don't think knee-ferk reactions will be generally positive."

After the post-crash rise in stock

markets, some concern is understand able. It would be surprising if equi-ties were bliffiely to approach and pass levels which, in October, were deemed to be so highly speculative that they could fall victim to a 500 point fall in the Dow Jones Industrial Average in a single day. Average in a single day.

It could be argued, after all, that the economic fundamentals remain essentially unchanged: that markets

are simply looking through a kaleido-scope at the same pieces shaken up a different way. Before the crash, they had for months been treading a knife-edge between fears of a US tion and fears of an overhe inflationary economy. Meanwhile, markets were uncertain about whether the dollar's fall had ceased or still had a long way to go. The arguments, it could be said, remain

stock and bond markets in both North America and Europe tend to weaken. This attitude clearly contains contradictions. In more normal

times, a falling dollar might be seen as good for the US stock market since it makes US export industries more competitive. But investors allergic to instability see a sliding dollar as a harbinger of higher interest rates and another crash. Before the crash, the hope was that the dollar's fall could he contained, and therefore it would not diarupt the buoyant stock mar-ket. The dashing of that hope partly explains the current obsession. In view of markets' preoccupation with the dollar, perhaps the most encouraging sign is the emergence of a healthy divergence of views about

which way the dollar will go. Previ-ously, there was no doubt in the mar-lasts' mind: the dollar was heading down, the only questions were how There are still many who believe that it must fall further. Economists

at J. P. Morgan, in the US bank's influential publication World Finan-cial Markets, argue that a further rise of the yen is inevitable. Though Japan's visible trade surplus will narrow, they project that its current account surplus will still be \$68bn in 1990 - some \$20bn below last year. More adjustment is necessary if a sustained surplus is not to over-shadow financial markets. Since Japan is unlikely to give a further boost to domestic demand, a much higher yen is inevitable, James Capel, the UK stockbroker, also argues that the dollar will fall,

Though the US trade gap has been falling, it "still amounts to a massive deficit." Other economists believe that continuing economic growth in the US is creating inflationary pres-sures which the authorities will not the same.

Want to check through higher interWant to check through higher interTokyo market, but coul
Markets are transfixed by the dolest rates in a presidential election of doubt be a warning?

But a growing number of econo mists are now taking the view that most of the necessary adjustments have taken place. Mr Robert Brusca, of Nikko Securities in New York, says it is wrong to suggest that the dollar must decline still further. After the already substantial fall, the US trade deficit is being reduced, he says. The country's manufacturing output is rising to such an extent that there may be some capacity constraints by the end of the year.

Last week, he and others argue, the US bond market simply reacted to the realisation that the economy was not slipping into recession. This implies higher interest rates than it had expected. So bond prices fell. At

the same time, the currency markets were — probably wrongly — anticipating a wave of Japanese dollar selling at the beginning of the new fiscal year, and so pushed the dollar lower. By yesterday, however, markets had stabilised: the dollar, US bond prices and almost all the world's stock markets were rising. stock markets were rising.

In the weeks shead, despite some volatility, the uncertainties affecting stock market investors may lead to a duli period. Markets may go neither up very far, nor down very far. Before the crash, most people, even against their better judgments, expected markets to keep going up. Now there is no strong feeling about which way markets should go, argu-shly a healthy state of affairs. But this amhivalence is not to be

found in Tokyo. There, all seem united in believing in the market's inexarable rise. Levels of share prices relative to corporate earnings, which seem extraordinarily high outside Japan, are now rationalised as being simply part of the Japanese market. There are undoubtedly good reasons to believe in the strength of the Tokyo market, but could the absence

Tokyo cuts the Wall St strings

tions close their books tomorrow on the 1987-88 financial year, the

the 1987-88 financial year, the accounts for foreign investments will be covered in red ink, while the domestic results will be a comforting shade of black.

The stark contrast will only reinforce the conviction of Japanese investors' that the aefest place for their funds is the Tokyo markets. While the US dellar has not declined as precipitously since the the October equities crash as it did before, the Japanese are wary of exposing ber equities crash as it did before, the Japanese are wary of exposing themselves once more to the risk of severe losses.
"I don't think anybody will want

to invest in dollar accurities at the moment. If they do they will hedge," says Mr Hitoshi Ishihara, managing

director of the international division of Yamaichi Securities, one of Japan's Big Four stockbrokers.

Japanese institutions are instead piling their funds into the Tokyo stock market, sending the Nikkei index of leading shares to within 5 index of leading shares to within 5 per cent of its pre-crash high, Most Tokyo analysts expect this to continue. Mr Peter Tasker, general manager of research at Kleinwort Benson International, an arm of the UK merchant bank in Tokyo, says: "There's incredible momentum behind the stock market at the moment." The first reason for this is that the October crash affected Tokyo much less than other equity markets, and the subsequent performance reinforced Japanese investors faith in their home market. In particular, the old notion was killed that Tokyo was just another Pacific market

ncing like a marionette to Wall Street's time, When confidence flagged at the turn of the year, the Japanese

changing the rules on Tokkin funds, an important form of investment vehicle, in a (successful) bid to discourage liquidation. However, intervention would have been hopeless without some powerful underlying forces driving investors to the equity market. The most important is belief in the strong growth of the economy. Company profits are expected to have grown by 20 per cent in 1987-88, with a further 10 to 15 per cent forecast for next year.

Fears of inflation occasionally surface in the domestic markets, illustrated by a slight fall in bond prices since the beginning of the year. There is concern that growth in the money supply, which has helped to fuel rises in property and equity prices, might eventually spill into the economy as a whole. But this is offset by a belief that the strength of the year can keep down the costs of changing the rules on Tokkin

the yen can keep down the costs of imports, especially oil.

The weight of money in the hands of Japanese institutions is pushing them to invest in domestic equities, especially as the government bond market is this year shrinking with heavy redemption of issues made during the period of big deficits in the 1970s. Yamaichi Sccurities estimates that Y9,000ba (£39bn) is waiting to be invested in equities.
Inevitably, some of this money
will have to go abroad, somer or
later. There are a few signs that
some investors who have previously
been slow to do this, notably pension
funds, will follow the trail bload by funds, will follow the trail blazed by the life insurance companies. There is some interest, too, in non-dollar foreign securities, including British bonds and equities. But no one will be in a hurry to invest this money in the first few days of April.

Letters to the Editor

Pension attitudes in culture shock

From Mr Malcolm Ballisat.

Sir, If Mr Hitchings (Letters, March 24) is young enough—and patient—I believe he will see a change of attitude among employers and trade unions.

After years of employers being able to dictate compulsory membership of pension plans as a condition of employment, this right has suddenly been withdrawn.

The Mr Malcolm Ballisat.

In Mr Hitchings (Letters, Well decide that his (or her) pension is needed for the mortgage. By the time he is seen a change of attitude among employee his mind, a growing the mortgage. By the time he is seration of British Industry (CBI) benefits for those who become would be against portable pensions.

I have news for Mr Hitchings: and other dependants in the mortgage and trade unions.

Unless attitudes change (I suspect they will), a growing number of the pensions—or personal pensions—or personal pensions as they are more corrunctional pensions as they are more corrunctional pensions are the pensions.

ES TO

AIRPORT

The old proverb still applies

After years of employers being as a condition of employment, this right has suddenly been withdrawn. Trade unions saw compulsory membership as an opportunity to negotiate improved benefits for members along with pay and other employment conditions. While it is true that most employers are against portable pensions, many have amended their occupational plans to make them more competitive with personal pensions advertisement claiming that employers will be the employers will be against portable option if entry to the employers (I starting of employment, this right has suddenly been withdrawn. Trade unions saw compulsory membership as an opportunity to negotiate improved benefits for members along with pay and other employment conditions. While it is true that most employers are against portable benefits and other dependants in the event of an employee's death. If have news for Mr Hitchings and other dependants in the event of employees death. If have news for Mr Hitchings and other dependants in the event of a personal pensions, as they are more completed. With half of those in employees to use those in employees to use occupational pension schemes in coups for such employees to use personal pensions to enhance the incomes they will receive in retirement. We also welcome the incomes they will receive in retirement. We also welcome the incomes they will receive in retirement. We also welcome the incomes they will receive in retirement. We also welcome the will be benefits be said. The pensions and connecting and other dependants in the certainty not against portable with the pensions, or personal pensions, as they are more sonal pensions schemes in coups for such employees to use the conditional pension schemes in capture them.

Mr Hitching's letter to the FT happened to be printed beside the pensions to enhance the conditional pensions to enhance the incomes they will receive in retirement. We also welcome the new flexibility for employers to the pensions. One wonders: if there is the pensions to enhance the cond

CLASS

Consumers' Association should have no room for politics

From Miss Eirlys Roberts.

Sir, Mr Beishon, the new director of Consumers' Association (CA), publishers of "Which?" is quoted as suggesting that he is going to cut loose the organisation's middle class bonds and look after the interests of the old age pensioners, the unemployed, the less monied and less well-off.

For over 30 years the CA council and they for over 30 years the CA council and staff have been trying to do their bit towards making our society fairer; giving people — of all classes — information, previous of period in doorstep sell-out took them, which investigated hospital transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled mouth. CA conducted campaigns access for parents to children in hospital.

All this activity was carried working in concert with a mainly so free.

Eirlys Roberts, European Research Into Consumer Affairs, working in concert with a mainly state of principle or policy between transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport systems for disabled means, alarms for the elderly and transport alarms for disabled means, alar

It is illogical that one method of broadcasting should be protected

Sir, The Rank Organisation has expressed its desire and ability to establish a terrestrial broadcast pay television service, and has requested Government approval as early as possible. We new terrestrial channels applicated your constructive leader of March 14, which argued that "extra over-the-air channels will be the cheapest way to provide extra choice for most British broadcasting. Authority of viewers," and that it would be wrong if the Government "went slowly on the new terrestrial channels to help existing channels to help existing channels to help existing channels to help existing channels approached to comment on the receive a terrestrial broadcast pay-TV service will cost the against giving the go-chead for viewer about half what it would market restrictions. Moreover, given that it would market restrictions. Moreover, given that in two particular method of broadcasting into projects outside UK into pay-tion from projects outside

slowly on the new terrestrial channels to help existing channels or protect Direct Broadcasting why a majority of viewers should be denied the opportunity to prove the street of the control of the protect of the prot from British Satellite Broadcasting (BSB) (Letters, March 18). I fact is that the equipment needed it is not clear that there is any 6 Community Place, W2

EVERY DAY, IT IS. COMMONPLACE, IT ISN'T.



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FINANCIAL TIMES

Wednesday March 30 1988



Mishandling of nationalist problems could spark reactions far beyond the Soviet Union, writes Bruce Clark

Armenian conflict puts Gorbachev to the test

en as a test of his ability to control the impact of his attempts to relax Moscow's rigid control over the Soviet empire. His performance is being

osely watched not only by those directly involved, but also by a diaspora of more than 2m Armenians, and by a plethora of national groups throughout the Eastern bloc each with their own deep-seated aspirations and

Though the struggle for the contested region of Nagorno-Kar-abakh is on a much smaller scale anakn is on a much smaller scale than many of the other national disputes, it is of particular signif-icance partly because it is the first hig test of Mr Gorbachev's resolve, and partly because of the wealth and political influence of many of the 2m Armediane lights many of the 2m Armenians living in communities scattered from

Los Angeles to Damascus.

Should he fail to put up a convincing show of strength, and at the same time sympathetic understanding of the conflict, his attempts to reconstruct the Soviat Union could be blown apart by a chain reaction of

Bitter divisions within the diaspora are being set aside as Armenians round the world campaign in support of their 3m Soviet posters of Mr Gorbachev, and

As hundreds of thousands of people took to the streets of Yerevan, the Armenian capital, last month, and word came of a bloody anti-Armenian rampage in the Azerbatjani city of Sumgait, diaspora newspapers (Los Angeles alone has six) began activating a rich network of contacts

The Kremlin is holding the lid on a simmering brew of grievances, historic mistrust

and heightened political expectations in the Soviet Union to seek fur-

The wave of disappointment that ran through the Armenian community last week, when the praesidium of the Supreme Soviet

made it clear that boundary revisions were not being considered, was transmitted almost instantly lt was keenly felt because Armenian intellectuals, in the

nationalist explosions.

in the Soviet republics of Armenia and Azerbaijan, the Kremlin is holding the lid on a simmering brew of economic and animmering brew of economic and armenians apparently felt they had much to gain from his policies of olosnost (openness) and cies of glasnost (openness) and decentralisation. Many members of the vast

nians round the world campaign wan last month were carrying in support of their 3m Soviet posters of Mr Gorbachev, and kinsmen, who are demanding protest organisers responded reunification with their republic quickly to his personal appeal for may depend on whether there is sively (with State Department

troops massed in Yerevan, and a hundreds. new regulation requiring The rep would-be demonstrators to seek permission 10 days in advance, calling on people to stay indoors.

Yerevan appears to have been quiet at the weekend, with many quiet at the weeking, who many residents sitting at home and lis-tening to a series of officially organised broadcasts in which prominent writers and artists called for reason and moderation. What the Soviet authorities

appear to be attempting, with some definess, is to drive a wedge between those Armenian nationalists whom they consider moderate, and those they view as dangerous extremists. Four Armenian activists, who

had played an important role in feeding news about the situation to the foreign press, were arrested on Friday, and the Kremlin has made it known in the diaspora that it is prepared to On the other hand, western Armenians have been given to understand that the Red Army.

troops in Yerevan are under strict instructions not to open. fire, even under provocation. Mr Gorbachev, through tha official media, is also driving home the message that if Armenian militants rock the boat too hard, they could damage his

ing a language closely related to Turkish (Azerbaijani and Turkish nationalists cancelled plans to are mutually intelligible) were stage fresh protests and instead killing Christian Armenians prodeclared the capital a "dead city", voked deep stirrings of atavistic fear both in Soviet Armenia and

> Turkey lobbies intensively to block the efforts of American-Armenians like

California Governor George Deaknejian to have the genocide recognised

If there is one thing, apart from the claim to Karabakh, that all Armenians agree on, it is that between 1m and 1.5m of their people were killed by the Turks in 1915 in an attempt to annihilate them as a race.

In the past 10 years, much of the diaspora's political effort has been directed at persuading Western politicians and parliaments to agree that a holocaust took place, and at publicising documentary evidence, such as the reports of foreign diplomats posted in Turkey at the time. in the late 1970s and early 1980s, Armenian gunmen made more than 50 attacks on Turkish diplomats around the world, with the stated aim of forcing Ankara to acknowledge the genocide.

MR MIKHAIL GORBACHEV'S of Nagorno-Karabakh, a moun-handling of the conflict between tainous region of Azerbaijan demonstrations for a month. Sumgait. Official media reported American-Armenians, such as Mr Armenians and Azeris is widely where most people are ethnic The self-imposed moratorium 32 deaths, while some Armenian George Deuknejian, the governor The self-imposed moratorium 32 deaths, while some Armenian George Deuknejian, the governor expired last Saturday. With nationalists say the toll ran into of California, to have the genotion massed in Yerevan, and a hundreds.

The report that Moslems speak. The Kremlin has sought to

allay Armenian outrage at last month's Sumgait incident hy ordering widespread sackings in the Azerbaijani administration and making public criticism of the Azerbaijani leadership's hanng of the situation.

Western Armenians say they understand Mr Gorbachev will keep the future of the Azerbaijani ers under review, though any immediate changes either there or in the party leadership in Yerevan will be avoided for fear of exacerbating a delicate situation.

Apart from the precedent that

a boundary change would set for other aggrieved Soviet nationali-ties, Mr Gorbachev is no doubt conscious that conceding too much to the Armenians would badly upset the Azeris, who are already believed to be alarmed at the political demise of their kinsman Mr Gueydar Aliyev, one of

man Mr Gueydar Aliyev, one of Brezhnev's most senior aides.

He may also fear upsetting other Turkish Moslem peoples in the Soviet Union, and indeed Ankara itself, which has already said it would object if there was any change in the status of Nakhichavan, part of Azerbaijan which borders Turkey.

While there is no sign that violence will break out in Yerevan, diaspora activists say the danger

diaspora activists say the danger is greater in Stepanakert, tha capital of Nagorno-Karabakh, where strikes were reported over the weekend and the streets are being patrolled by Azeri police-men.

Israeli army threatens to extend shutdown

by the US Secretary of State, Mr George Shultz, as well as Israel's forthcoming 40th anniversary cel-

ebrations.
For the first time since June 1967, Israel and the occupied territories - excluding the annexed areas of East Jerusalem and the Golan Heights - were completely sealed off from each other yester-

Increasing the sense of Isola-tion among Palestinians, all tele-phone links between Israel and the Gaza Strip were cut on the

In Jerusalem, tha Foreign Press Association, Israeli editors and the Israel Journalists Association protested against the new media restrictions. By recent standards, the day

passed off comparatively peace-fully in both the West Bank and Gaza Strip, judging by the piece-meal information that could be gathered by telephone.

The only serious clash confirmed was in the village of Zaita.

British Aerospace strikes **Rover deal**

icised by Labour leaders for sell-ing the company "on the cheap." Mr Bryan Gould, Labour's trade

and employment.
Mr Robert Sheldon, the Labour chairman of the public accounts committee, the main parliamentary watchdog on spending, warned of a possible inquiry into the justification for the sale and

whether the new group had suffi-

cient resources.

In face of criticisms about a givenway, Lord Young and Mr Clarke argued that the terms represented a bargain and were the company of the c advantageous to the taxpayer after the investment of nearly 23m in the past 12 years. Mr Clarke refused to give spe-cific assurances about future

automotive group had been expected after the surprise amouncement of the BAe/Rover negotiations early in March.

Paying dear for Rover's keep

Next

Stores Index

The initial 22 per cent jump in the British Aerospace share price yesterday says it all. The City of London had expected Professor Smith to charge a fee for taking on Britain's volume car industry, but no-one expected him to get away with a net £650m. It would have been nice to see offers to do the job for less, and there would have been plenty of equally quali-fied candidates — BP as a petrol producer, say, or Midland Bank as a specialist in dud loans. But it seems the deal is done, Brus-sels permitting, and all that remains is for the Government to give a fuller explanation of its remarkable generosity with tax-

For analysts, already suffi-ciently confused ahead of BAs's own figures today, the main prob-lem lies in equating the £800m cash injection with anything on Rover's balance sheet. If the £17m interest charge in last year's second half is any guide, Rover's debt cannot be more than £400m, leaving as much again to be accounted for. Meanwhile, the be accounted for. Meanwhile, the already dazzling projections for Rover's profits have been raised again, with this year's contribution now put at anything upwards of £70m pre-tax and next year's combined earnings supposed to reach 100p, putting BAe's shares on a multiple of 4.

Certainly, the market seems to dismiss the possibility that Rover may simply slip back into loss in may simply slip back into loss in the old way. Even before yesterday's details were published, BAe's shares were higher relative to the market than before the deal was amounced; and on pure trading prospects, they would have been expected to weaken over the period along with the dollar, It is nice to see the market feeling optimistic about something, but hard to feel confident about its target.

Next

While other retailers hattle with images that are soiled, dowdy, worthy or just dull, Next's image is so bright that the market spends most of its energy looking for flaws in it. A 39 per cent increase in certains per per cent increase in earnings per share, and no sign anywhere of the tough times rival retailers are warning about, falled yesterday to produce the market apprecia-tion it deserved. Even though the company should again outstrip its 20 per cent target for annual earnings growth this year, p/e

Share Price relative to FT-A

ginally better than the sector

average.

The most recent specific worry

that the endlessly hyped Next
Directory could not deliver - is
belied by orders to date of £20m
and returns of less than 20 per
cent, which together suggest a
good contribution to profits this year. The more general concern, that Next will not be able to maintain its growth without overstretching itself, is valid if a little over fussy. Shortage of property is probably the chief constraint on the expension of the fast-breeding Next family, whose latest member is a predictably stylish mahogany and chrome jewellery chain. But with enough house room from Combined English Stores for this year at least, Next can afford to relax a bit before making another

for the past two months, not Guinness, and yesterday's decision is more a judgement of the Panel than of the drinks group itself. Guinness emerges from the Court no more cuilty or innocest.

was that whatever the eventual to finance its growth plans.

Distillers' shareholders - anything between zero and £100m is possible, though the City is expecting something in the middle of that range - the figure is not a matter of life or death for a company with £200m positive annual cash flow. And aithough rival bidder Argyll cannot have failed to find yesterday's decision encouraging, the prospect of a writ against Guinness from that quarter also failed to alarm. Whatever the merits or demerits of Argyll's case, the market seems simply to dismiss the prospect of the company doing to Guinness what Pennzoil did to

So for the moment, the City seems stuck at 12 or so, only mar-has swallowed all the bad news available on Guinness and come up with a rating of around nine times prospective earnings, a 20 per cent discount to the market - enough to cover, for the moment, not only what the mar-

George Wimpey

If there was ever any doubt that the renovation of Wimpey's 44 per cent rise in full year pre-tax profits to £95.8m and a confident dividend increase will have reassured the sceptics. Neverthe-less, while the performance looks impressive for the third year in a row, Wimpey is only now begin-ning to earn the same sort of return as its smaller rivals like-Taylor Woodrow and Costain. The trick now is for Wimpey to convince the stock market that it has transformed itself from a Guinness

Whatever the headlines, it is the Takeover Panel which has been on trial in the High Court for the past two months.

tasel Guimess emerges from the has been sacrificing volume to Court no more guilty or innocent move up market, is the star per-than before — but the Takeover former. Howaver, its heavy Panel comes out with its methods dependence on this cyclical busivindicated, its role reaffirmed ness must raise questions about and its bruised image given a good massage.

The reaffirmed ness must raise questions about the quality of its long-term earnings, and the minimal rise in the good massage.

For Guinness, yesterday must count as a setback — not that the share price seems to have noticed; despite the news, the shares failed to breach the 300p barrier, closing only 3p down on management seems as reluctant the day. The market's reaction as ever to consider a rights issue was that whatever the executed to france its grounds as the constitution.

Dole quits race and puts support behind Bush

By Lionel Barber in

SENATOR Robert Dole of Kansas SENATOR Robert Dole of Kansas yesterday quit the Republican presidential race and pledged his support for Vice President George Bush who is now assured of the party's nomination.

in a brief speech in Washington, Mr Dole bowed to the inevitable, telling cheering supporters. They been beaten before and no doubt will be again. But I

no doubt will be again. But I have never been defeated and Mr Bush trounced the Kansan

Senate Republican leader in the March 8 "Super Tuesday" voting, winning 16 of the 17 states hold-

The Vice President assumed an unassailable lead in delegates. reinforced by another steamroller win in Illinois on March 15. Mr Bush's only other Republi-

can rival, Mr Pat Robertson, the former television evangelist, has already conceded that the Vice President will be the the party nominee, though be has vowed to fight on to the national conven-tion in New Orleans in August. Mr Dole's withdrawal removes all doubt about the Republican uomination, a stark contrast with

the scrambled Democrat race where no single candidate has Mr Bush bas seven months now to prepare his campaign the presidential elaction in

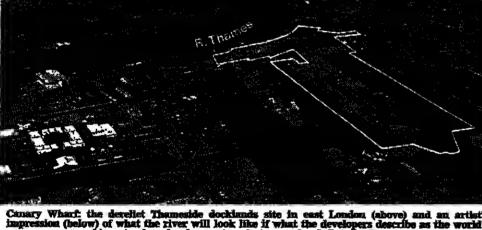
Mr Dole made clear that he intends to bury his publicised personal feud with Mr Bush in the interests of a united Republican party in the November elec-

Flanked by his wife, Elizabeth, and his daughter Robin, be said:
"The bottom line is keeping the White House Republican. That is the bottom line." Yesterday's concession of

defeat appeared a wrenching pub-lic admission for the former World War II hero who, at 64, will

protect his position as Senate Minority leader. Further humili-Minority leader. Further manner ating defeats could have encouraged a challenge from one of his fellow Senators, according to that the UK Government

World Weather



Canary Wharf: the describe Thameside docklands site in east London (above) and an artist's impression (below) of what the river will look like if what the developers describe as the world's biggest urban development project goes ahead. Details, Page 9



Pound up as Tokyo supports \$

The pound gained two pfennigs and more than a cent in active trading. Most of the gains occurred earlier in the day in Far East trading but traders said they were wall supported and extended by solid corporate business in London and Europe. Share prices in London also rose. The FT-SE 100 index closed

lic admission for the former World War II hero who, at 64, will probably not get another shot at the presidency.

His decision to signal the end of his campaign may partly have been influenced by the need to protect his position as Senate the market still lacked solid institutional backing. tutional backing.
Tha current strength of the

STERLING rose sharply on foreign exchange markets yesterday and the dollar staged a mild recovery after the Bank of Japan intervened to support it.

Mr Nigel Lawson, the Chancel-lor of the Exchequer, will face the Committee this afternoon. Mrs are expected to question him intervened to support it.

cut in base rates to 8% per cent. policy.

pound is higher in value that it icy for any signs that he and Mrs was on March 18 when the Bank Margaret Thatcher, the Prima of England engineered a ½ point Minister, are still at odds over

cut in base rates to 8% per cent.

In the foreign exchange market analysts said remarks by Mr Robin Leigh-Pemberton, Governor of the Bank of England, to the House of Commons Treasury and Civil Service Committee on Monday evening had been interpreted as bullish for the pound in the short-term.

Investors in the Far East and Europe thought his remarks indicated that interest rates would remain high in order to exert a downward pressure on inflation. The stability of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading partners was seen as secondary, the content of the pound against Britain's major trading the content of the pound against Britain's major trading the kaleidoscope, Page 21; Currencies and markets, Secondary, the content of the pound against Britain's major trading the kaleidoscope, Page 21; Currencies and markets, Secondary, the content of the pound against Britain's major trading the kaleidoscope.

ANC accuses S Africa of **Dulcie September murder**

Continued from Page 1

killed four people described by Pretoria as ANC "terrorists," living in a suburb of the capital, Gaborone. The Botswana Government denies Pretoria's charge.

ANC members have been targets of nine officially acknowledged South African cross border raids (arreluding incursions into Swaziland in July last year. (axcluding incursions into Angola) into Botswana, Zambia

Swaziland in July last year. In 1982, a parcel bomb killed a prominent ANC member, Ms

and industry spokesman, attacked it as "an act of political irresponsibility and industrial sabotage" and demanded assur-ances about future investment

stressed the rights of texpayers. The terms of the sale were finally approved yesterday at a meeting of the Cabinet's eco-nomic strategy committee, and the general view of ministers and Tory MPs was of relief that at last a troublesome and costly part of the public sector had found a secure home under British control, albeit at some cost. The only Tory worries were

employment although he said workers should feel added security from the potential benefits of being in the private sector. A rival bid to BAe from a large

NEWS REVIEW

BUSINESS

Absorbing the shock

Mitchell Hydraulics, a divi-sion of Ferranti Interna-tional, has been awarded a contract to refurbish hyd-raulic snubbers installed in the Thange nuclear power station in Belgium. Snubbers, a form of hydraulic abock absorbers, limit the spread of damage within large structures subjected to forces generated by thermal, seismic or rupture shock.

generated by thermal, seismic or rupture shock.

The contract also includes spares for the SHOKLOK anubbers which were origi-nally supplied by Mitchell Hydraulics during construc-tion of the Thange power sta-tion in 1976.

ISC expansion

ISC Educational Systems of Lancaster, Pennsylvania, has moved to new purpose-built premises close by, designed for the production of state-of-the-art educational and industrial training programmes, includ-ing interactive video.

ing interactive video.

The 21,000 sq. ft. facility includes an 828 sq. ft. video studio, an extensive on-line editing suite, off-line editing room, an audio recording booth, a computerised video graphics area and additional floor space for development of a second post production facility.

Ferranti Container Handing is to supply a CMR C30F gantry crane to Land Ocean incheape Container Transport Co. Ltd., for a new inland container depot in Shanghai, People's Republic of China. Ferranti Sciaky, Chicago, Illimois, will demonstrate three products at the 1988 AWS Welding Show to be held in Naw Orleans, April 19-21.

ADVERTISEMENT -

DEFENCE **Additional training**

facilities

Additions and enhancements being made by the Royal Navy to its aircrew training facilities at Culdrose have resulted in major contracts for the Training Systems Department of Ferranti Computer Systems, Cheadle Heath.

The Radar Procedures Ground Trainer (RPGT) is being extended to increase its capacity from six to ten student positions and three to five instructor consoles. The additional equipment is currently being prepared for delivery to RNAS, Culdrose, Originally installed in 1984,

FUEL DISPENSING Star line-up

As part of a major site redevelopment, the Fuel Dispensing Group of Ferranti Industrial Electronics, has successfully completed a contract to supply and install the latest forecourt equipment from its Autocourt range for Chiltern Forecourt Limited of Oxford. The new service station com-The new service station com-plex is one of the largest off-motorway sites in the country. The new 'split' forecourt has been designed for maximum been designed for maximum efficiency, flexibility and cua-tomer convenience. Ten Fer-ranti Autocourt 8000 'in-line' twin dispensing units serve 2

star, 4 star and unleaded petroleum and two mono units
pump diesel for cars and light
commercial vehicles. An additional two mono units have
been installed offset from the
island to provide high speed
diesel delivery for heavy commarcial vehicles. Fuel will be
supplied by Mobil.
A Ferranti Autocourt KCU-45
microprocessor - based pump
controller linked to two
slave units handles all operations of the 24 pumps on the
forecourt, with status reports
on shifts and totals being generated by the master unit.

this facility provides basic observer training in air navigation and radar procedures. The trainer is based on the observer's position in the Navy's Jetstream aircraft. Each student position is housed in a replica section of the aircraft complete with representative instrumentation. E190 radar, tactical air navigation system and radio.

gation system and radio.
The instructor's console is

equipped with a repeat radar display and facilities to set up an exercise and monitor the student's performance.

Bond

5. He

FERRANTI INTERNATIONAL selling technology

Ferranti International Signal – the merger of Ferranti pic and International Signal & Control Group PLC.

C F
14 SF
8 48 Recode
8 49 Recode
15 55 F
17 Sebburg
16 77 Sebburg
17 Sebburg
18 77 Trapper
18 77 Valence
18 77 Valence
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18 70 Trapper
19 55 Trapper
18 77 Valence
18 70 Trapper
19 55 Tr 11 52 Istanbul 22 73 Jahana 22 77 Johan 27 61 Lima 87 64 Liston 11 52 London 8 68 Los Angeles 3 37 Livembourg 13 55 Majords - Majords 9 48 Majords 61 C-Couty D-Ditzis F-Fair Fg-Fog H-Hall R-Rail 83 S-Sun Si-Sent So-Son T-Thronis

and Zimbabwe since 1981. The raids have claimed the lives of 146 people. Many of the

victims of the raids, however, have had no ANC links. Gummen, allegedly South African, have also been responsible



SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Wednesday March 30 1988



Beazer takes Koppers bid battle to local newspapers

Monday, Mr Brian Beazer, chairman of the UK company, challenged a wide-ranging Koppers' campaign against Beazer and its partners in the bid, NatWest Investment Bank of the UK and Shearson Lebman, the Wall

model for the defence of invoured local companies against takeover.

State and city officials accuse State and city officials accuse of conceiving the bid for Koppers and bringing it to Bearson. State and city officials accuse of Conceiving the bid for Koppers and bringing it to Bearson as puttern an analyst at PaineWebber.

The not rejected the financing, Pennsylvania officials bittariv about the \$23m Koppers has not rejected the \$60-a chare Beaser offer, but says it is talking with third parties about a counter-scheme.

BEAZER, the UK-based house building and aggregates group which is battling for control of Koppers of Pittsburgh, has sought to quell a storm of local cofficials, from Governor Robert officials, from Governor Robert officials accuse of Shearson Lehman and American Express. The state Treasurer pers' 1,300 jobs in Pittsburgh.

Wall Street fears that Pennsyl-man Express. The state Treasurer pens' Investment firm which has for the defence of from Governor Robert of Robert

complain bitterly about the \$23m in equity that Shearson has contributed to the bidding group.

Roper supports \$507m GE bid

Roper has a number of attrac-tions to both bidders including shillity that the auction for Stevlarge contracts to supply stoves and garden tractors to Sears

a competing appliance manufac-turer, said it was "disappointed holders should use the with-but undetered" by Roper's switch drawal rights in the Whiripool of support to GE from an earlier takeover agreement with Whiri-takeover agreement with Whiritender them to GE.
The shares slipped \$3/8 to \$44 Whirlpool said it would press 3/8 by early yesterday afternoon. in court hearings beginning next All three companies make week its claim that it has a defin-kitchen stoves with GE dominat-

ROPER, the US manufacturer of kitchen stoves and garden tractors, has recommended to its shareholders to accept a \$54.2-share, or \$507m, takeover offer from General Electric, Whiripool, were "cleary financially super last a number of sitraction of the state of the Roper's board said GE's terms were "cleary financially superior" to Whiripool's so its shareholders should use the withdrawal rights in the Whiripool

under its own brand name. GE, engaged in its first major contested takeover fight, has

American Stores to sweeten Lucky bid

AMERICAN STORES, the third not to tender their shares until it ter's name.

AMERICAN STORES, the third largest US grocery and drug retailing chain, has said it is willing to pay \$50 a share for Lucky stores if the California-based supermarket group agrees to an "expeditious" friendly deal.

American has begun its original tender offer of \$45 a share but Lucky's share price, up \$1 5/8 to \$30 1/4 in early trading yesterday, comfortably exceeds it. Lucky's share but band has ursed its shareholders stores with Lucky's under the later of the combined business would be run by Lucky's present management made its low-price business strategy. Analysts consider Lucky's management in descriptions of the california based buyout — or a third party.

Salt Lake City-American has Lucky and American combined offered, if the takeover is successful, to combine its Alpha Bets than \$210 m ayear, making it the later of the price will be run by Lucky's present management made its low-price business strategy. Analysts consider Lucky's management in the prince will be run by Lucky's present management made its low-price business strategy. Analysts consider Lucky's management in agenent under its low-price business strategy. Analysts consider Lucky's based buyout — or a third party.

Salt Lake City-American has Lucky and American combined would have annual sales of more fully to fight to retain their full independence.

Lucky and American solutions its alpha between the price will be run by Lucky's present management magement made its low-price business strategy. Analysts consider Lucky's management in agenent made its low-price business strategy. Analysts consider Lucky's management in agenetic managemen

board has urged its shareholders stores with Lucky's under the lat-largest US grocery retailier.

Odyssey increases

lier Odyssey bid worth \$61.50 a share, was prompted by last week's announcement of a hostile tender for Stevens shares by West Point-Pepperell, the bigge US-based textile manufacturer. West Point has proposed to pay \$62.50 per Stevens share in its tender offer, but has also

nggested an alternative transactive suggested an alternative transaction, worth \$64, if Stevens' management signs a friendly merger agreement by April 5.

Odyssey already has the Stevens board's approval for a merger so it seems to have regained the tactical advantage by offering to match West Point's higher price.

Hamseler the market continued

However, the market continue ens would go much higher. The company's share price rose:\$1% to \$64% yesterday morning, suggesting that only a minor sweetening of the \$64 offer is expected.

Odyssey yesterday said its bid was more likely to succeed because of the potential anti-trust problems which might be faced by a combination of the two leading US textile groups.

However, arbitrageurs who favoured the West Point bid noted that it was not conditional on any financing commitments and that satisfactory proposals for spinning off some of the over-lapping businesses had already

been worked out. Even if West Point ultimately buys Stevens, Odyssey stands to profit from the auction. Under its original agreement with Stevens, Odyssey would receive \$17m towards its expenses if the cor pany eventually accepted a West Point bid. Boost for Swedish group will increase pressure on GEC-Plessey venture launched yesterday

Ericsson set to win more BT orders

BY DAVID THOMAS IN LONDON

ERICSSON, the Swedish telecom-

from British Telecom for punctic digital exchanges.

This will put extra pressure on GPT, Britain's flagship telecommunications equipment joint venture between General Electric Company and Plessey which was formally launched yesterday. GPT dominates most areas of telecommunications equipment sales in the UK.

(EX.101) turnover, party strong the condition of operation alliances with foreign companies.

Thorn Ericson in the properties of the also expects to announce details of job losses among the point venture's 23,000 workers which will flow from the elimination of overlapping capacity by the end of April.

Ericson, which makes its publices which BT is

ture's main aims was to build up orders announced by BT yester- between the two exchanges munications company, looks set its overseas sales, currently runto win a large increase in orders ring at 20-25 per cent of its £1.2bm about a third of future business.

from British Telecom for public (\$2.1bm) turnover, partly through

Toronto, said: Their strategy has been to streamline busi

There have been two main architects of the group's recov-

Mr John Shepherd, the co-

founder who returned to Leigh

after a five-year absence in a 1979 boardroom coup staged by unhappy shareholders, dra-matically down-sized the loss-making industrial products

unit and concentrated resources on a handful of tried and trasted product lines, pri-marily in avionics.

However, performance remained lacklustre. In three

years, revenues fell more than

50 per cent from 1980 levels to just C\$25m. It was only with the arrival of Mr Burry Flower

as president and chief execu-tive in 1983 – a year in which the company lost C\$17m – that real headway began to be

Thorn Ericsson had won few seeking alliances with foreign orders in the previous two tranches and was widely believed to be experiencing teething troudetails of job losses among the

Industry observers now believe that Thorn Ericsson will in reduction in competition for its future win about 1m of the 3m exchange orders following the sales in the UK.

Ricsson, which makes its publines which BT is planning to creation of the GPT joint venue.

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Ricsson, which makes its publics and public and p

Thorn Ericsson are likely to be seen as a reaction by BT to the reduction in competition for its

Leigh charts path to recovery

LEIGH INSTRUMENTS, the Canadian electronic communi-cations supplier which is the subject of a spirited bidding war between Plessey of the UK and the Nova Scotla-based IMP

and the Nova Scotla-based IMP Group, has learnt the hard way that diversification does not always pay.

Plessey's latest bid of C\$7 a share, 25 cents more than the most recent offer from IMP, was yesterday recommended by Leigh's board, giving the UK group an edge in the tussle with IMP, Yester, forwaded in 1961.

Leigh, founded in 1961, flirted with bankruptcy following an ill-advised decision in the 1970s to branch out into anything from stereophonic speakers to portable airport

control towers.

However, today the future of the Ottawa-based company looks relatively rosy. This is thanks to successful refocusing on traditional areas of expertises crash position indiexpertise; crash position indicators, flight data recorders, and on-board communications system for ships and an aireraft navigation system. Mr Mark Lawrence, an ana-

lyst with Prudential-Bache in LEIGH INSTRUMENTS FIVE-YEAR RECORD ness efforts into specific military markets where there is a niche for small players. They have a three-year track record that is very good."

	(C\$m)	per/shr (C\$)	valt (CS)
1983	25.1	-0.26	0.56
1984	31.9	0.08	1.23
1985	32.6	0.08	1,55
1986	38.5	0.17	1.94
1987	52.7	0.31	234
- Vane	and has 90		

Mr Flower, who served his apprenticeship with Hunting Engineering and Marconi in the UK, quickly scythed Leigh's crushing C136m debt load with a three-point plan of asset disposals, debenture conversions and a preferred share offering. This included the sale of what remained of the ill-starred industrial products

The pruning had the desired effect; in 1984, Leigh recorded a small C\$2m profit on reve-nues of C\$32m. Fiscal 1987 (ended June 30)

year for Leigh. Net earnings soured 51 per cent to C\$8.2m on revenues up more than a third to a record C\$52.7m.

When the current bidding when the current bluding war began, the company's sights were firmly set on international expansion. It had assembled a C\$20m warchest to fund a joint venture acquisition in the US or UK and had recently launched an export development, programme to development programme to sell Shincom to other Nato

international marketing of the company's growing range of defence electronics products which makes a takeover by a global supplier of Plessey's size and calline so attractive.
From the viewpoint of Plessey, whose bid values Leigh at

slightly over C\$100m, the Ott-awa-based concern would pro-vide an established window on to the Canadian defence market at a time when Mr Brian Mulroney's Conservative administration is embarking on a 15-year programme of increased defence spending.

Bond Corporation Holdings Limited

(through an indirectly wholly owned subsidiary)

has acquired

G. Heileman Brewing Company, Inc.

The undersigned initiated this transaction, arranged the financing and acted as financial advisor to Bond Corporation Holdings Limited.

Ocean Capital Corporation

New York • Los Angeles • Perth

March 1988



Signing in Amsterdam of £100 million 944% 1993 Notes issued by BP Capital B.U. guaranteed by The British Petroleum Company plc.

Tuesday 22 March

Monday 21 March

Signing of the £40 million Revolving Loan Facility for Hughes Food Group plc.

Wednesday 23 March

£21 million raised for MBS ple to finance expansion programme through placing of 30 million now ordinary shares.

Thursday 24 March

Advised Systems Designers on £82 million proposed acquisition of the Scieon Group, creating one of the largest software companies in Europe. Acquisition financed by £72 million rights issue of new ordinary shares and convertible preference shares. In addition Samuel Montagu underwrote £27 million of debt finance.

Friday 25 March

Advised Glass Glover Group in relation to the agreed £47 million offer by Dryvale.

Appointed to advise H.M. Government on the sale of The Crown Suppliers. Syndication closed for £165 million 7 year Project Financing for Shotton Paper Company jointly lead managed with Kansallis — Osake — Pankki to finance a second paper machine in

Another busy week at Samuel Montagu

Samuel Montagu's corporate finance and capital markets teams, together with colleagues in the Investment Banking Sector have completed another week of dedicated service for their clients.

Samuel Montagu & Co. Limited

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Yves St Laurent turns in FFr149m

By George Graham in Paris

YVES SAINT LAURENT, the French fashion and cosmetics house, has reported net profits of FFr149m (\$26.5m) for 1987 on sales of FFr2.54m.

The results include for the first time the perfumes and cosmetics marketed under the Yves St Laurent name by the US group, Charles of the Ritz, which were bought back last year for \$630m. The YSL group has since sold off the rest of the Charles of the Ritz perfumes, other than its own me brands, for around \$150m.

Perfumes and cosmetics accounted for FFr2.24bn of sales, with FFr299m of sales in the couture, ready-to-wear clothing and accessories divisions. Over 80 per cent of production was exported and the group was the largest exporter of French perfumes and

Jazz, is expected to lead to a fur-ther increase in sales this year. Saint Laurent had to put off its

planned stock market flotation last year, originally scheduled for December, in the wake of the world financial markets crash. The flotation is now planned for the fourth quarter of this year, if the stock market remains stable.

Gross operating profits reached FFr440m last year, and the heavy financial costs linked to the purchase of Charles of the Ritz are expected to be reduced next year. The group reduced its borrowings by Ffri.06bn over the course of the year to a total of under Ffri.9bn, compared with equity resources — including convert-ible bonds — of over Ffri2bn.

The Yves Saint Laurent group is controlled by Compagnie announced yesterday by AeriFinancière Saint Laurent, itself 51 per cent-owned by Mr Saint Laurent and his business partRome. The Yves Saint Laurent group is controlled by Compagnie announced yesterday by Aeri Financière Saint Laurent, itself 51 per cent-owned by Mr Saint Laurent and his business partner, Mr Pierre Berge, and 49 per cent by the Cerus group of Mr (\$1.28bn), up 13 per cent, Aeritalia recorded a profit of L51bn.

The Texas, investment is Dee Howard, a private company specialising in conversions and reliting of commercial airliners. Aeritalia has an option to acquire a further 20 per cent of Dee Howard.

Cariplo seeks share stake in Santander

CARIPLO, Italy's largest savings (\$169.5m). Santander's net profits bank, disclosed yesterday that it for 1987 totalled Pta26.7bn is negotiating to acquire a shareholding in Banco di Santander,
Spain's fourth largest bank with
a stock market value of around

to internationalise operations Pta614bn (\$5.6bn).

Mr Roberto Mazzotta, Cariplo's chairman, said he expected to announce the purchase of e significant stake before the end of per cent of Compagnic International control of the Community's financial markets. Cariplo also announced yesterday that it had acquired 65 per cent of Compagnic International control of the Community's financial markets.

Cariplo and Santander have bank in Paris. been in talks since the beginning of the year and an amouncement of a strategic cross-shareholding has been widely expected from

the two banks. In terms of net profits the Mil-an-based Cariplo is the smaller of the two. Its earnings last year lans to add 60 more branches to rose 18 per cent to L212bn its network of 440 in Italy.

BCI to expand network

BANCA COMMERCIALE Italiana beautiful in Italian banking, (BCI), Italy's second largest said Mr Braggiotti. state-owned commercial bank, is planning to expand its national network by adding 350 more branches over the uext five years. The Milan-based BCI currently has 500 branches in Italy. Mr Enrico Braggiotti, chief

executive, yesterday described the plan – the largest expansion of an italian branch network in

announced a 8.5 per cent rise in its 1987 net profit to L314.4bn (\$251.5m). The bank's gross operating result declined by 2.2 per cent to L726.6bn, in part because of a write-down of its portfolio of stocks and bonds.

ahead of 1992 and the liberalisa-

nale de Banque, a small private

Cariplo's customer deposit bas

rose by 8.6 per cent to L29,185bn

last year, while its total loan book was 14.3 per cent higher at

BCI's total deposit base grey recent history — as a move by 6.3 per cent last year to cach designed to strengthen the bank L29,20fbn. Total loan book was before Europe-wide liberalisation up by 8.4 per cent to L16,606bn reforms come into effect in 1992. and net assets at the year-end "It is no longer true that small is stood at L4,127bn.

Aeritalia in US move

A 40 PER CENT rise in profits Sales from the space sector rose last year and the purchase of a 40 by 25 per cent to become 10 per per cent holding in a Texan air-cent of turnover.

Pargesa growth sparks rise in dividend

By Our Financial Staff

PARGESA, THE Swiss holding company led by Mr Albert Frere of Belgium and Mr Ger-ard Eskenazi of France, yestergeneral move by Europe's banks day reported increased profits for 1967 and proposed to pay a higher dividend.

Not profits for last year rose by 9 per cent to SF160m (\$116.8m), having been more than a fifth shead at the halfway stage. The performance is allowing the company to lift its dividend by SFr2 a share to

Pargesa said the dividend represents an effective 6.6 per cent increase in payout after adjusting for an increase in the number of shares in issue.

According to the commany that the driving force behind the year had been strong earnings from its banking interests, including Banque Paribás (Suisse) and Banque Internationale à Luxembourg. Income from Groupe Bruxelles Lambert, the second largest financial holding company in Belgium after the embattled Société Générale de Belgique, was also baovant.

The gains made in these areas more than compensated for what Pargess desched as a lesser contribution from Drezel Burnham Lambert, the New York-based investment bank in which Pargesa has an indirect 28 per coat stake.

Spantax closes down

SPANTAX, the Spanish charter airline, is to cease trading because of financial problems. A company official said the sirine was closing "because we are in debt," but declined to give a figure for borrow-ings, writes Our Financial Staff.

Ebro appeals to Kuwaiti parliament

KBRO, SPAIN'S biggest sugar producer, has taken its fight to shake off the unwelcome attentions of the Kuwait Investment consigning in alcohol-related activities.

As well as controlling 35 per cent stake. Torras meantime Ebro is determined not already owns around 16 per cent to lose the initiative.

It is pushing up its interim dividend sharply for the year ending cent of the Spanish sugar market. Office into the very heart of the enemy territory - by appealing

to the Kuwaiti parliament.

The takeover bid from the KiO, claims Ebro, conflicts with Islamic business ethics. A company official said a letter had been dispatched to the President of Kuwait's Parliament giving details of Ebro's extensive distill-

Three years ago the Kuwaiti parliament is understood to have protested strongly when it discovered that the KIO had built up e stake in Arthur Bell, the Scottish whisky distiller.

distiller, producing 30m litres of mainly for use in white spirits, last year.

of Ebro.

As well as controlling 35 per cent of the Spanish sugar market, April, 1988. Shareholders are Ebro is Spain's largest alcohol being offered Ptal50 gross a share. This compares with the alcohol a year from molasses Pta30 interim payment made for

At the weekend a Madrid court At the same time Ebro said it ordered the suspension of the planned to increase its capital by takeover on the grounds of up to 50 per cent. Proposals The KIO has launched a takeover on the grounds of up to 50 per cent. Proposals Pta24hn (\$121m) bid for control of alleged technical irregularities. Would be put to an extraordinary Ebro through a Spanish company However, this situation may general meeting for which a date prove temporary and in the has yet to be set.

Fiat-style marketing lifts Alfa Romeo sales 27.4%

THE INTRODUCTION of Fiat the car have now reached 18,500. marketing techniques at Alfa But the Alfa 75 saloon is also having a very successful year, dends in the shape of a 27.4 per cent increase in sales this year, with monthly sales of 5,000, which are 24 per cent up on last year.

of the Italian market.
Revealing the details yester-day, Mr Vittorio Posta, the company's director of sales in Italy, said that 38,381 cars had been delivered to customers in the first quarter, compared with 30,000 in the same period last

The new luxury saloon largely designed before the Fiat takeover at the beginning of last year — the Alfa 164 — is partly responsible for the growth with 5,200 models having been sold since its launch last autumn. Orders for

On the export side, which concerns only the 75 and Alfa 33, sales are also climbing by about 24 per cent. Overall, Mr Porta said he expects car production this year to rise from 200,000 vehicles to 220,000. Flat's plan for Alfa envisages the introduction of more new models and annual sales of around 390,000 by 1991. sales of around 390,000 by 1991.

The company yesterday unveiled its "33 sport wagon," a 120mph version of the 33 estate car which is currently selling about 1,400 models a month.

Fermenta reduces losses

BY SARA WEBB IN STOCKHOLM

FERMENTA, THE Swedish and-mal health and chemicals group, reported a sharp cut in losses for 1987, helped by divestments dur-ing the year and higher income from its plant protection operations. The group expects to revert to a profit for 1988.

Losses after financial items reached SKr113m (\$20.3m) in 1987

Group sales dropped from SKr3.03bn to SKr2.73bn, chiefly ecause certain units were sold. Taking comparable units, Ferments said sales increased by 8 per cent, with its plant protection business showing a 28 per cent

increase in dollar terms Fermenta's new management reached SKr113m (\$20.3m) in 1987 has sold most of the loss-making compared with SKr545m in 1986. antibiotics operations

Delhaize shrugs off fall in value of the dollar

HFr30 a share.

The profits rise, from from BFr23m to BFr256m, while in 1966 to BFr1.53bn in 1966 to BFr1.53bn in restment income rose from Belgian sales and an 18 per cent drop in the value of the dollar over 60 per cent of group turnover comes from the US.

Group sales rose from the US.

Group sales rose from the US.

DELHAIZE LE LION, the Belgian included US sales up 22.7 per cent supermarket group, recorded a 13 to \$2.95bn, with net income up by per cent increase in net consolidated profits last year and will the domestic company climbed increase its dividend by BFr7 to BFr30 a share.

over comes from the US.

Group sales rose from changed an Es52m profit into an BFr168bn to BFr170bn. This Es88.5m loss.



£100,000,000 Guaranteed Floating Rate Notes due 1996

For the three months 24th March, 1988 to 24th June, 1988 the Notes will carry an interest rate of 811/636 per annum and coupon amount of, £1,107.58 per £50,000 Note and £110.76 per £5,000 Note, payable 24th June, 1988.

Bankers Trust Company, London

Agent Bank

Jardine Strategic

HIGHLIGHTS

- A successful first year
- All principal investments performed well
- Holdings in Jardine Matheson and Dairy Farm increased
- Prospects for 1988 encouraging

1987 RESUL	T S		
		Year ended 31st De	cember
	1987 H S K\$m	1986 HK\$m	1987 US\$m
Profit after taxation and minority interests	524	69	
	524		68
Extraordinary items	260	(9)	33
Shareholders' funds	9,060	5,805	1,166
	HK\$	HK\$	US\$
Earnings per ordinary share	0.93	0.22	0.12
Dividends per ordinary share	0.15	0.11	0.02
Shareholders' funds per ordinary and preferred			
ordinary share	11.31	11.92	1.46

1 The Group did not equity account for its major associated companies in 1986.

2 For comparative purposes the above figures are presented as if Jardine Strategic and Jardine Securities had been merged effective 1st January 1986.

3 The 1986 per share figures in respect of earnings, dividends and shareholders' funds have been adjusted for changes in issued share capital as a result of the merger and the rights issue in 1987.

The Branch Register of Members in Hong Kong will be closed from 25th to 29th April 1988 inclusive to identify those shareholders entitled to the proposed final dividends of HK 9 cents per ordinary share and HK 35 cents per preferred ordinary share which will, subject to approval at the Annual General Meeting to be held on 10th June 1988, be payable on 20th June 1988.

A preferential dividend on the convertible cumulative preference shares at the rate of 61/2% per annum will be payable on 29th April 1988 in respect of the period from date of issue of such shares to 30th April 1988.



Jardine Strategic Holdings Limited (Incorporated in Bermuda with limited liability) Connaught Centre, Hong Kong

National Bank of Hungary (Magyar Nemzeti Bank) Budapest DM 200,000,000 6%% Bonds of 1988/1995 Issue Price: **DG BANK** Deutsche Genossenschaftsbank Commerzba Deutsche Bank **Dresdner Bank** Morgan Stanley Gmbl Westdeutsche Landesbank Girozentrale Arab Banking Corporation -Bank of Tokyo (Deutschland) **Banque Paribas Capital** Daus & Co. GmbH Markets GmbH **Bayerische Hypotheken** Bayerische Vereinsbank **BHF-BANK** und Wechsel-Bank Daiwa Europe (Deutschland) GmbH Generale Bank Genossenschaftliche Industriebank von Japan (Deutschland) Nomura Europe GmbH Zentralbank AG - vienn Rabobank Nederland Shearson Lehman Brothers A.G. Swiss Volksbank Trinkaus & Burkhardt KGaA

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INTERNATIONAL COMPANIES AND FINANCE

Singapore top banks' total profits hit record

By Roger Matthews in

SINGAPORE'S FOUR main banking groups together reported record net profits last year of \$\frac{5}{459m} (US\frac{5}{228m}), a satisfactory performance according to most analysts, but towards the low end

analysts, but towards the low end
of market expectations.
With loan demand still aluggish and increasing at a slower
rate than the nearly 9 per cent
real growth in the economy last
year, little improvement in overall earnings is expected during
the current year.

The Government's sweeping
measures in cut business costs in

off fall

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measures in cut business costs in the wake of the 1985 recession survived intact in the budget ear-

The Government's sweeping measures to cut husiness costs in the wake of the 1985 recession survived intact in the budget earlier this month. This, together with more general concern about the outlook for the US economy and therefore the scope for growth in Singapore exports, is imiting borrowing requirements. An industry analyst said, "One of the more significant trends less been the continuing high growth rates in the banks' assets, with new deposits going straight into the interbank market — not the most profitable hanking activity. What everyone is waiting for is a more sustained increase in business confidence.

Development Bank of Singapore was the most profitable hanking activity. What group net profits of \$4.6 cents. This compares with 25.1 cents in 1986.

Mr Simon Murray, managing way to go yet — there is an end-part to shout 15 per cent, at \$5139.5m. Overseas Union Rank, the smallest of the four, was the only one to report a fall in earnings.

A final dividend of 24 cents per shared with group net profitable was poised for major investments of the interbank market — not the shallest of the four, was the most profitable.

Mr Simon Murray, managing way to go yet — there is an end-part to show all of our cards at the same time.

Hutchison is understood to be about 15 per cent, at \$5139.5m. Overseas Union Rank, the smallest of the four, was the only one to report a fall in earnings.

amaliest of the four, was the only one to report a fall in earnings, by 4.5 per cent to \$\$34.2m, follow—
The successful bidder, which is

The successful bidder, which is subsidiary, over the cable TV respected to be named on April 13, a greed a joint waiting that provisions for bad loans and possible equity market losses, but on a more modest overall scale than in the previous two years.

The successful bidder, which is subsidiary, over the cable TV ranchise, Hutchison has recently agreed a joint waiting a telecommunications satellite over China at a probable cost of about USS150m.

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Brierley sells retailer to Coles

FURTHER CHANGES to Sir Rem briefley's business empire outside the US. With its existing stake in Petrocorp to Fletcher company, outside the US. With its existing stake in Petrocorp to Fletcher stake in Petrocorp to Fletcher changes, New Zealand's largest company, it has more than 50 stores, 8,200 company, for a total of NZ\$8im. This infusion of cash will go some way towards funding two land's largest retaile groups.

The 87.2 per cent stake was concluded by Magnum Corporation, retail group capable of taking on which is in turn 70 per cent concluded by Rieriery Investments, have been dropped.

The Sir Ron's master company.

Coles's purchase represents an important expansion abroad for a group which is measured as the group which is measured as the surface of the US. With its existing stake in Petrocorp to Fletcher (Callenge, New Zealand's largest company, for a total ontlay of NZ\$537.5m. Primarily a supermarket company, it has more than 50 stores, 8,200 company, for a total of NZ\$8im.

This infusion of cash will go some way towards funding two large takeover hids lamched in the same period — the A8825m (US\$604.8m) joint hid with Mr Robert (Coles, said Progressive would be run as a separate business but coles's purchase represents an also sold two industrial subsidiaries — and his stake in Petrocorp to Fletcher (Callenge, New Zealand's largest retailer of cash will go some way towards funding two large takeover hids lamched in the same period — the A8825m (US\$604.8m) joint hid with Mr Refun Quinn, chairman of Coles, paid Progressive would be run as a separate business but company.

Coles's purchase represents an also sold two industrial subsidiaries— and his stake in Petrocorp to Fletcher (Callenge, New Zealand's largest retailer of cash will go some way towards funding two large takeover hids lamched in the same period — the A8825m (US\$604.8m) joint hid with Mr Coles, paid in the same period — the A8825m (US\$604.8m) joint hid with Mr Coles hoped to expand to company.

This infusion of cash will go the same alteo

Hutchison Whampoa lifts

earnings and dividend

Air New Zealand to stay under government control

BY DAI HAYWARD IN WELLINGTON

cards at the same time."

Hutchison remained: a long-tarm holder, however: "Our sing of Cable and Wireless at least puts us at the table in what is really quite a hig man's game."

While competing fiercely in the colony with Hong Kong Telecommunications, a Cable & Wireless subsidiary, over the cable TV

THE NEW ZEALAND Government has indicated that it is ment has indicated that it is flag carrier, and it could be another year hefore any stake in the airline is sold.

Originally the Government amounced that it wanted to privatise at least 25 per cent of the airline by the end of this mouth but Treasury officials have been pushing for the entire company to be sold off.

Mr David Lange, the Prime Minister, has now said that his New Zealand.

Mr David Lange, the Prime Minister, has now said that his News, one of the country's hig Government will not sell all of Air New Zealand. A maximum of Si per cent is now likely to be offered to interested parties. British Airways is among potential foreign partners to have shown interest.

A likely deadline is March 1989.

BIL has commercial radio interests in Wellington and Anckland.

BIL has commercial radio interests in Wellington and Anckland.

United Mizrahi back in the black

UNITED MIZRAHI Bank, the medium-sized Israeli bank, returned to the black last year, with net profits of Shl 15.7m (\$10.2m) against an after-tax loss in 1986 of Shl 28.8m.

After being the laggard of the pack, the latest results were well in line with those breaktern and by ether load.

were well in line with those already reported by other leading Estaeli banks. Mr Michael Zvineri, Mizrahi's new managing director, said: "We're back on track again."

In common with its rivals, Mizrahi's much improved performance owed a great deal to one-time factors such as last year's excentionally high. year's exceptionally high returns on so-called unlinked shekel deposits, as well as reduced top tax brackets.

Profits are thus not expected to grow at the same rate in 1968. Disposals of non-banking assets produced a substantial increase in working capital last year of some Shi Shm. But the pake was losses equivalent to \$8m on the 21 property transactions involved.

Provisions for doubtful loans were marginally up on the previous year at Shl 89m, of which 40 per cent was stiri-buted to the farm sector.

buted to the farm sector.

Including its subsidiaries, the Tefahot Mortgage Bank and UMB Trust Company of New York, the Mizrahl group usade net profits of Shl 28.1m against a loss in 1986 of Shl 25.5m. However, the previously profitable New York subsidiary reported a loss of \$700,000 last year, against a net profit of \$5.6m.

US. \$75,000,000



Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Floating Rate Subordinated Notes Due 1991

Interest Rate

71/8% per annum

Interest Period

30th March 1988 30th June 1988

U.S. \$1,000 Note due

30th June 1988

Credit Suisse First Boston Limited

US. \$75,000,000

Comerica Incorporated

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate

7% per annum 30th March 1988

Interest Period Interest Amount per

U.S. \$50,000 Note due 30th June 1988

U.S. \$894.44

Credit Suisse First Boston Limited

Jardine acquires optician chain GRANV

By Our Hong Kong Correspondent

JARDINE MATHESON, the Hong Kong trading house, has acquired Optical Shop, a chain of 37 opti-cian outlets for HK\$277m

The purchase will add to the group's retailing and franchising operations in Hong Kong and will be seen as answering critics who claim it is withdrawing from operations there.

Sekisui House boosts income

SEKISUI HOUSE, Japan's leading homes builder, boosted pre-tax profits by more than half from Y23.13bn to Y35.76bn (\$288.4m) in the year to January on sales up from Y507.4bn to Y605.6bn, reports Our Financial Staff.

The dividend is up by Y3 to Y18 a share, a level which Seki-sul expects to maintain in the current year. It expects further earnings growth to Y45.5bn before tax on turnover of Y680bn.

Investing in Solid **Businesses** for Future Growth

"The Group's financial position remains strong with a relatively low gearing ratio. Our cash flow projections indicate that we can support further business expansion and therefore we will continue our pursuit of suitable investment opportunities both in Hong Kong and overseas."

Hong Kong, 29th March, 1988

Li Ka-shing Chairman

Financial Highlights for the year ended 31st December, 1987

Turnover up 40% to Profit before extraordinary items up 15% to

US\$1,356M

US\$240M

PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS UP 20% TO

US\$338M

*Earnings per share before extraordinary items up 14% to

US\$0.084

*Earnings per share after extraordinary items up 19% to

US\$0.120

Shareholders' funds up 47% to

US\$1,852M

*Dividend per share up 38% to

US\$0.045

*as compared to 1986 adjusted for the bonus issue, share split and rights issue.

Hutchison Whampoa Limited



Head Office: 22/Fl, Hutchison House, Hong Kong. Tel.: 5-230161. Telefax: 5-8100705. European Office: 9 Queen Street, Mayfair, London W1X7PH. Tel.: 4993353. Telefax: 4910872.

Westpac Banking Corporation (Incorporated with limited liability in the State of New South Wales, Australia)

11.5 15.1 5.4 10.3 3.7

5.5 6.6 2.7 16.6

Granville Davies Coleman Limited 8 Lovar Lane, London EC3R, 88F Telephone 01-621 1212 Member of the Stock Enchange

36 9.9 31 132

4.4 31.8 33 9.6 42 7.0 62 51.2

US.\$500,000,000 Perpetual Capital Floating

Rate Notes

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from 30th March, 1988 to 30th September, 1988 the Notes will carry an Interest Rate of 7.2125 per cent. per annum. The Interest Amount payable on the Interest Payment Date which will be 30th September, 1988 is US.\$368.64 for each Note of US.\$10,000 and U.S.\$9,215.97 for each Note of US.\$250,000.

Morgan Guaranty Trust Company of New York

Banco Nacional do Desenvolvimento **Economico**

U.S.\$50,000,000 Floating Rate Notes 1989

Notice is hereby given pursuant to the Terms and Conditions of the Notes that. for the three months from

30th March 1988 to 30th June 1988
the Notes will carry an interest rate of 7%% per annum.
On 30th June 1988 interest of U.S.\$18.21 will be due per U.S.\$1,000 Note and U.S.\$182.08 due per U.S.\$10,000 Note for Coupon No. 38.

EBC Amro Bank Limited (Agent Bank)

30th March 1988.

Subordinated Floating Rate Capital Notes due September 1997

In accordance with the is hereby given that for the Interest period 30th March, 1988 to 30th June, 1988

US\$178-89 per US\$10,000 Note. Agent Bank: Morgan Guaranty Trust Company of New York London

Wells Fargo & Company U.S. \$100.000.000

the Notes will carry an Interest Rate of 7% per annum. interest psyable on the relevant interest payment date 30th June, 1988 will amount to

George Graham on moves towards a bank capital adequacy standard

French win country risk argument

quacy in its member countries, state — which put up no new the French have won recognition equity in return. for the element of their capital By the and of 1986, French proposals, either on the 8 per base which does not show up in banks had covered an average of cent ratio adopted by the commitment international comparisons 30 per cent of their loan exposure tee or on the 1991 target data for

suitative paper on bank capital declining value of loans denomistandards the French argument nated in dollars, the average that general provisions should be counted in the second tier of capital — not the first tier composed of fully paid-up equity and discontinuous commission to reach paid and the counted in the second tier of capital — not the first tier composed of fully paid-up equity and discontinuous commission to reach paid to the counted in the second tier of capital — not the first tier composed of fully paid-up equity and discontinuous commission to reach part of the counted tier of the co of fully paid-up equity and dis-closed reserves, but at least as part of a bank's general safety net against future calamity.

The French banking commis-

The French banking commission plans to allow country risk provisions to be counted in the second tier of capital np to a limit that will fall to 2 per cent of assets by 1992. The US banking supervisors plan to apply a 1.25 per cent limit, while the Bank of England is not expected to country provisions at all.

On equity measurements alone, most French banks appear seriously undercapitalised. The high banks' capital resources represented only 1.91 per cent of their supervisors, argue they therefore form part of a bank's

On equity measurements alone, most French banks appear seriously undercapitalised. The big banks' capital resources represented only 1.91 per cent of total assets in 1985, comparable only to Japan, and far behind the

expected to become full primary

HIII HACHETTE

Au Printemps S.A.

FINANCIÈRE AGACHE

Ariomari Prioux S.A.

Compagnie de Navigation Mixte

AÉROSPATIALE

LVMH

MOET HENINESSY. LOUIS VUITTON

LYONNAISE DES EAUX

GROUPE BSN

ECONOCOM INTERNATIONAL N.V.

apparent weakness of their bal- assets, and partly because it does official ance sheets in comparison to not take into account the heavy The l

- their substantial stock of gen- on about 40 risk countries such introducing the new rules.

eral provisions for potential bad as Mexico or Brazil. At the end of The AFB is nevertheless keen debtor nations.

The BIS committee chaired by aside and the appreciation of the Bank of England, has accepted in its conFrench francs compared to the currency provisions, and notes

Safety mattress

Banque Nationale de Paris.

therefore form part of a bank's overall safety mattress.
"Provisions is not the right

Only to Japan, and at behind the UK (3.62 per cent) West Germany (4.42 per cent) or the US (5.35 per cent).

Yet the comparison paints a misleadingly pessimistic picture, partly because the unusually general provisions should be con-

had previously specialised in

screen for some time now.

des Banques Populaires and Bankers Trust of the US, are cially the discount houses which

dealers at the end of the year, but Treasury bills and the stockbro-the Treasury has indicated that it kers' consortia, previously active may then demote some of the 13 only in bonds — got off to a rela-existing primary dealers, selected tively slow start, all dealers have

for a two year-spell at the end of been quoting two-way prices on

Paris may thin out primary dealers

THE FRENCH Treasury has named two new banks as "correspondent brokers" in the Paris government bond market, but has placed a threat over the and in return gives it the right to make a permanal solution of the first batch o

heads of the other primary deal-ers in the market. The two banks, Caisse Centrale ment securities. The two banks, Caisse Centrale ment securities. The two banks caisse Centrale ment securities.

LEADER IN FRANCE

Crédit Lyonnais

HAS ARRANGED ₹30 BILLION

IN MULTI-OPTION FACILITIES

FOR 20 MAJOR CORPORATIONS

DMC DMC

Air Inter

FRENCH BANKS have been high level of interbank lending in sidered as a universal line of its FFr130bn of outstanding embarrassed for years by the France inflates tha level of defence," comments one senior loans.

their large international rivals.

Now, as the Bank for International Settlements moves ically preferred to huild up their towards a common standard for reserves rather than pay dividends to a shareholder — the company in the member countries.

The Flant data associated as a standard for the large the AFB, has given its general will inevitably affect our marking the says, noting also that the weightings applied to home towards a common standard for reserves rather than pay dividends to a shareholder — the company in the member countries of standard for the proposals. Mr gins, "he says, noting also that the weightings applied to home towards a common standard for reserves rather than pay divident to hanks should have no thouse the proposals. Mr gins, "he says, noting also that the weightings applied to home towards a common standard for reserves rather than pay divident to hanks should have no the proposals. Mr gins, "he says, noting also that the weightings applied to home towards a common standard for reserves rather than pay divident to hanks should have no the proposals. Mr gins, "he says, noting also that the weightings applied to home towards a common standard for reserves rather than pay divident to hanks should have no the proposals. Mr gins, "he says, noting also that the weightings applied to home towards a common standard for reserves rather than pay divident to hanks should have no the proposals. Mr gins, "he says, noting also that the weightings applied to home towards a common standard for reserves rather than pay divident to hanks a proposal to have a proposal to hanks a proposal to hank a prop large difficulties in complying with the Cooke capital adequacy

that the current proposals do not go into any detail on the definitions of the different categories of

provision. The Cooke proposals are expec-ted to bear down more heavily on some categories of banks — espe-cially, in the case of France, on banks which rely heavily on the interbank money market for

The consultative paper suggests that interbank claims should be counted at 20 per cent of their value in the calculation of risk, and for claims on foreign banks, if the maturity is over one year, at 100 per cent. This means that French banks with large consumer deposit bases, which are heavy net lenders in the interbank market, will be compelled to increase the capital backing for these loans.

Mr André Lévy-Lang, chairman

most of the big French commercial banks such as BNP and
Crédit Lyonnais, some specialised
discount houses such as Banque
d'Escompte and two consortia led
by stockbroking firms.
Some primary dealers, which
have invested heavily in setting
up dealing rooms, are concerned
that the Treasury may be
mary dealers. Beyond that, you
are into the realm of diplomacy,
not economics," commented a
director of one primary dealer.
Turnover in the secondary
French government bond market
climbed by two-thirds last year to
FFT1,608ba, and volume has multiplied by six in the space of two
years.

The French banks' association, claims are very high, and this the AFB, has given its general will inevitably affect our martive distortions within the Euro-

Pervasive fear

Perhaps the most pervasive fear, however, is that France will end up being caught between two divergent attempts to standardise bank regulation.

The banking commission has already introduced some radical

changes to its supervisory practices in recent years, often designed to come into line with the harmonisation efforts of the

European Commission.

It has relaxed the obligation to provide for latent capital losses on immobilised bond portfolios held to maturity; clarified accounting rules for conditional exposures such as futures con tracts, options and swaps; and introduced a new compulsor liquidity coefficient designed t ensure that every bank would be in a position to face a sudden disruption in its funding of up to

Bankers now hope that the final capital adequacy proposals of the Cooke Committee are close enough to those eventually adopted by the European Com-mission for them not to end up being pulled in different direc-

An article on West German banks' attitudes to capital ratio convergence appeared on March

Finacor set to rescue suspended broker

By George Graham in Paris

FINACOR, THE leading French noney broker, has emerged as the likely rescuer of Louis Baudoin, the Paris stockbrok-ing firm suspended from trad-ing earlier this month for "serious shortcomings in its management and supervision." Finacor, which was floated

on the Paris second market last October, will today con-firm in writing its verbal offer to take over Baudoin, which is currently being run by a court appointed administrator. Bandoin will first have to go into formal bankruptcy, the first time that a French stockbroker has done so. The administrator will then have

to approve the rescuer and its The brokerage firm became entangled in an investigation into the activities of an associated intermediate broker, ated intermediate broker, IPGF. The Commission des Opérations de Bourse (COB), the French stock exchange watchdog, has also just published a report highly critical of Baudoin's activities as market specialist in the shares of Aux Troic Quartiers, the descriptors group.

department store group.

If Finacor is successful in its bid, it would be able to broaden its bond and equity operations, to add to its extensive operations in the financial orders where it is financial. futures market, where it is the leading broker.

World Bank expands US dealer network By Stephen Fidler, Euromarkets Corre

THE WORLD Bank has expan-

ded the dealer network in North America through which it issues its so-called Continu-ously Offered Longer-Term

The programme is two years old and there are \$1.4bn of such notes outstanding, issued through five New York securi-

in an attempt to broaden the notes' distribution to smaller institutional investors, the bank has appointed 14 regional dealers in the US and three in Canada — Dominion Securities, McLeod Young Weir, and Wood Gundy. Issuance is currently made under a 11m shelf registration statement with the US Securi-

ties and Exchange Commission and a filing is expected soon to expand this. The aim is for the ank to be able to issue about Sibn of such notes annually.

Europaper for Finnish groups By Alexander Nicoli

TWO FINNISH companies yesterday announced Eurocommercial paper programmestotalling \$300m. The larger, with a potential size of \$200m, is for Neste, the state-owned off and chemicals company. clicorp Investment Bank is arranging the programme, with Union Bank of Switzerland as the other dealer.

Finncell, a private sector cellulose concern, has appointed Bank of America International Bank of America International for its \$100m programme, with Kansallis-Osake-Pankki and Citicorp as additional dealers.

• Air India is seeking a \$150m 10-year loan for refinancing purposes, Reuter reports from Hong Kong. It has sent invitations to banks asking for proposals to be submitted by April 15

Canadian bank dispute settled

THE CANADIAN Federal Gov-This Canadian retrieval unvertaint and the provinces of Quebec and Ontario have signed agreements ending a lengthy dispute over the regulation of securities firms owned by banks.

Last year, Ottawa, as part of

Last year, Ottawa, as part of its programme of deregulating financial services, allowed the chartered banks to own bro-kers and investment dealers. Traditionally, Ottawa has reg-ulated all domestic and foreign-owned banks, though the provinces have always jealously guarded their jurisdic-tion over investment dealers. Ottawa will supervise the in relation to their inve

urisdiction over trading activ-

prospect of a federal securities

Toronto Dominion adds to Eurosterling total

BY CLARE PEARSON AND DOMINIQUE JACKSON

issuance yesterday as the sector firmed on a rally in sterling.

But dealers said the primary market was now looking overloaded with new paper; £355m worth has been issued by five borrowers since the weekend. However, the continued availability of swap opportunities means that further issues could not be ruled out before the market

closes for the Easter break.

The five-year area of the yield curve has been particularly heavily supplied with new bonds recently, a factor limiting demand for Toronto Dominion Bank's 9% per cent issue, which has a 1993 maturity. This bond was also seen as too tightly priced by many dealers — at launch it gave a yield margin of about 45 basis points over companion

rable gilts.

The deal, priced at 101½, was said by the lead-manager Barclays de Zoete Wedd to be trading around its 1% per cent fees but it was quoted at lower levels else-

In the secondary market, In the secondary market, Eurosterling dealers focused on the rise in sterling to around DM3.10 and marked prices up by about 4 percentage point in the five-year area. They ignored an improvement in UK share prices. Continued nervousness over the dollar inhibited activity in the Eurodollar sector and borrowers remained on the sidelines. the Eurodollar sector and borrowers remained on the sidelines.
Sentiment in the sector was
underpinned by a technical
recovery in US Treasury bond
prices, which edged higher with
the dollar, further buoyed by a
0.9 per cent rise in US leading
indicators in February.

TORONTO DOMINION Bank Prices finished broadly taking to four the total of these added a further 175m to this unchanged in shorter maturities novel issues seen so far this week's heavy Eurosterling bond to marginally better, 1/2 to 1/4 week. point better in longer paper. Vol-

Monday's \$100m issue at 8 per cent and 1014 for Toronto Dominton Bank, launched late in the day by Union Bank of Swit-zerland (Securities), was trading just outside fees at less 135 bid.

INTERNATIONAL **BONDS**

Dealers agreed that the issue was badly timed, noting that the market for two-year paper in the sec-tor was already well provided with better quality names. The other new Eurodollar issue

nity, was quoted around its 1% fees. Its pricing, at 190.95 per cent with an 8% per cent coupon, was viewed as being on the tight side, although the strength of the bor-

rower's name was expected to Daiwa Europe followed up Monday's "bull-bear" deal for six-year 4% per cent bond is Monday's "bull-bear" deal for griced at 101. The lead-manager said Britannia had not realised when it originally issued the private placement that UK building societies and priced at 101%, with redemption amounts linked to the prevailing Japanese government had water placement last week. The six-year 4% per cent bond is priced at 101. The lead-manager said Britannia had not realised when it originally issued the private placement that UK building societies are unable, because of their regulations, to pay interest gross on hunds unless that are listed. ensure bealthy demand. vailing Japanese government

Bankers Trust International led a Eculton deal for IMI Bank ume was limited, however, as dealers began to wind trade steadily down ahead of the Easter holiday.

Led a Eculton deal for IMI Bank international, guaranteed by Istituto Mobiliare Italiano, due 1932 with a 7% per cent coupon and

priced at 101%. D-Mark domestic and Eurobond prices closed between % and % point lower yesterday, taking their cue from overnight weakness in US Treasuries. Ten-year Eurobonds came under particular pressure, though turnover

was thin overall. In Switzerland, prices were slightly firmer, as the flow of new issues has been moderate in recent days. Yesterday, Credit Suisse announced two new issues. The first was a SFr150m convertible bond for Advantest, a

launched on Monday, Credit 1½ per cent coupon.

Suisse First Boston's four-year deal for the European Coupon. The second issue was a SFr50m three-year 4 per cent issue for Stewag, an Austrian utility, priced at 100%. Wirtschafts und Privathank announced the terms of a SFr100m issue for Britannia, the UK building society, which has been restructured as a public bond after being issued as a pri-vate placement last week. The

lations, to pay interest gross on bonds unless they are listed. bond futures contract.

Nikko Securities (Europe) also launched a "bull-bear" Y20bn deal at 7 per cent and 101% for Skandinaviska Enskilda Banken,

Norway plans options clearing house

THE NORWECHAN Government
has proposed regulations for options trading which, if passed, will see the creation of an sion, tha Oslo Bourse and the stake apiece. The proposal also reptions central," based at one of Brokers' Association have been recommends that a security fund by the options central, and the stake apiece. The proposal also reptions central, and the stake apiece are appeared by the options central, and the stake apiece are appeared by the options central, and the stake apiece are appeared by the options of the stake apiece. The proposal also reptions central, and the stake apiece are appeared by the options of the stake apiece. The proposal also reptions central, and the stake apiece are appeared by the stake apiece. Norway's stock exchanges, to asked for their comments, serve as a clearing house The options central is to be

stake apiece. The proposal also recommends that a security fund of NKr150m be maintained by the

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. | Bright | B

CREDIT LYONNAIS

LEROY-SOMER S.A. Essilor International

ETABLISSEMENTS DARTY ET FILS S.A.

COMPAGNIE FRANÇAISE DE L'AFRIQUE OCCIDENTALE

Institut Mérieux S.A.

CLUB MÉDITERRANÉE S.A.

◆ CARREFOUR S.A.

BONGRAIN S.A.

By Robert Gibbens in Montre

dealer subsidiaries, while the provinces will retain their

The provincial securities commissions will exchange information regularly with the federal Superintendent of Financial Institutions.

The agreements form a pat-tern for similar arrangements with other provinces but the

The Report of the Control of the Con

g house

VICE

PHILIP CANDY reckons that his very recent conversion from sext-of-the pants management to careful plan-ning is playing a major part in his revitalisation of Chifford's Dairy Products, a small supplier of milk shakes, cottage cheese and other items to McDonald's, Marks and Spencer and

other high street chains in Britain. So he was surprised to hear the main speaker at a public seminar on business strategy a few weeks ago announce that "corporate planning is dead and nearly buried. Long live

commercial common sense!"

The paradox was heightened by the venue of the seminar: Ashridge Management College, which lies just north of London. This is precisely the same business school which over the past few months has helped Candy introduce strategic analysis and a series of semior management strategy workshops to Clifford's, a 400-person division of Clifford's Dairies pic, which has a wide range of other food and drink interests. Candy, who ran the group's doorstep milk delivery business for many years, became the division's managing director just

over a year ago.

The new strategy process has, as Candy puts it, "made us aware for the first time of the strengths and weaknesses of each part of the business, and is enabling us to agree a clear direction for them. In a fast-moving set of markets, we're becoming able to recognise the opportunities where agree as put. ties we're going to have, and are put-ting together a plan of how to get there – we're no longer purely reactive to our major customers. The strategy-making process is becoming an essential discipline in taking our company forward."

Who is right? Candy, or the speaker at the Ashridge seminar, management consultant Barrie Pear-

The short answer is both of them.
The clue to this paradox, and its significance for companies of all sizes – from Clifford's £42m turnover right up to, and beyond, Vickers' £790m (see below) — lies mainly in Pear-son's self-confessed exaggeration.

After many years of management experience in Europe and the United States within Plessey, de la Rue and The analytical paradox

Forget the plan — have a strategy Christopher Lorenz explains why common sense is in the ascendant in securing corporate futures

ding British companies - he and market positions of our eight

other leading British companies.—he and market positions of our eight has also operated as a short-term product groups," he says. "Now, just company doctor — Pearson inveighs — a few months later, it's fascinating to vehemently against the sort of see how they are moving on the grid; sophisticated planning techniques — several "dogs" (problems) have used for many years by major multi-aiready shifted across towards more nationals, especially in the US.

The few people who really manage their businesses strategically, claims — This has obvious implications for their businesses strategically, claims — the allocation of human, physical and Pearson in a newly-published book" financial resources.

Densath Pearson's seeming schizobased, "use strategic common sense," phrenia towards strategic planning phrenia towards strategic planning on which in Akings semina whose, "use strategic common sense," not complex planning techniques. (These) have become so complicated that they are the preserve of plan-

The chief executive and his team should define a handful of major busine development projects

ning experts. The result in many companies has been long-winded business plans filed and forgotten

Yet in the same breath Pearson warns that every company — be it small, medium-sized or large — needs an effective strategy. And to create that, he advocates the use of highly rigorous techniques for analysing corporate performance and competitive behaviour.

He even favours a technique for "mapping" a portfolio of businesses, products or services which is more advanced than the Boston Consulting Group's famous (though much criticised) "cash cow" matrix.

At Chiford's Deiry Products, Candy has introduced the Boston matrix to augment the more basic analysis Yet in the same breath Pes

has imponiced the sound matrix to augment the more basic analysis techniques introduced by Ashridge. "It was useful, when we first used it last year, to plot the relative growth

Beneath Pearson's seeming schizo-phrenia towards strategic planning lies his wish to distinguish what he calls "common-sense strategy" –
including the judicious use of rigorous analytical techniques – from the
sort of "paralysis by analysis" which
has gripped many multinationals

until recently.

This has given planning a had name, especially among small and medium-sized companies, but also in larger enterprises which have come to see its dangers.

Pearson is also at pains to differentiate the mean his type of extensions.

tiate the way his type of strategy is created from the once fashionable practice of entrusting the planning process not to the chief executive and his team, but to planners working in isolation, especially from line manag-ers; Pearson has nothing against planners (in companies large enough really to need them), provided they help managers plan, and do not do it for them.

for them.

Hence, in sum, Pearson's understandable but misleading use of the word "planning" as a pejorative. His message to Candy and the 40 other top managers who gathered at Ashridge last month — ranging from bosses of private companies with annual sales of under film to the divisional heads of large multinationals — was crystal clear and decidedly commonsensical.

In order to succeed, says Pearson, companies of every shape and size must manage strategically. That

meant "raising your eyes from today" and creating time to identify and address the handful of issues which in developing a strategy which the whole organisation supports, Pearson advises top managers to adopt "perticipative autocracy" rather than true democracy. Together with their team, they should run a rapid health check" on the company's existing businesses, and then, after evaluating

a number of strategic options, write a collaborative but concise "vision for success", or "mission statement" — a

If the vision is passionately shared by the leadership, it creates a crackle of success

one page description of their commu-nal vision for the company, reduced to "street-language" and widely dis-tributed in order to motivate staff. "No business is too small to formu-late such a vision," stresses Pearson. Rather than being the sort of mean-ingless declaration of "motherhood"

virtues which American multination viries which American mutualisates als spew out at the drop of a hat, the vision statement should be quite precise, Pearson urges. It should cover: commercial direction, rationals and priorities (eg market segmentation, competitive differentiation and target territories); philosophy politics and compentive americation and target territories); philosophy, policies and values (eg head office/subsidiary rela-tionships); qualitative goals (eg com-mitment to investment in high tech-nology); broad financial performance targets; and (a verymnaual sugges-tion) future enverymnaual sugges-tion) future enverymnaual sugges-

tion) future ownership policy.

Advising chief executives to go for
"a quantum (sic) leep" approach to
mission-setting, Pearson praises the

sort of leader who stands up and says "We can become market leader to western Europe in the next five years". In Pearson's words " nothing wrong with starting with the impossible and turning it into the inevitable". Provided the vision is "passionately shared by the leader-ship team, it creates a crackle of success and an inverse confidence. cess and an inner confidence among-staff that 'we're going to get there."

To turn such vision into reality more effectively than do most conventional planning processes, the chief executive and his team should then define a handful of major business development projects – each with action plans which lay down clear accountability and tangible

milestones of progress.
Instead of trying to use some dry and anonymous planning routine for the creation of all this clarity and commitment, Pearson urges top managers to conduct annual two-day strategic workshops, with interim reviews at six-monthly intervals to check on the progress of developme

projects.
Such workshops, which "are not just for the big hatallions", should be conducted off-site with just the chief executive and those managers who report directly to him (or her). The entire event should be well-prepared, structured and rigorous rather than a semi-social "jolly". Everyone, including normally reticent managers, should be encouraged to speak their minds, especially about their col-leagues — "this is a prime pre-requi-site of management effectiveness,"

When he polled his Ashridge audience on the holding of strategic workshops, a third said they already practised something of the sort. But barely a sixth did so at least annually, and with the rigour Pearson insists is necessary to the success of



One of the few was Philip Candy. By the end of April he will have held three such workshops this year, the last of which will lead to the production of a detailed four-year action plan for Clifford's Dairy Products. To Candy, strategic planning cannot be

just an annual exercise, nor reviews six-monthly. Both must be more or less continuous. "We're now holding business reviews every two months," he says. "In our sort of business, the goal-posts are always moving."

• Common-Sense Business Strategy.

Mercury Books (W.H.Allen), £12.95.

Why Vickers believes in Harvard's sophisticated punditry

SIR DAVID PLASTOW is more widely known for his churis-matic leadership style and his near-obsession with employee communications than for the cerebral skills of strategic

Yet the dashing chairman and chief executive of Vickers, the British printing plates to Rolls Royce cars conglomerate, is a self-confessed fan of the arch-pundit of sophisticated strategy, Professor Michael Porter of Harvard Business

Plastow and his top man

analysis techniques almost a decade ago at Boils-Royce, before Plastow merged it with Vickers in 1980. And recently he called in the professor to advise his fellow directors on the hottest topic at Vickers today: whether there is still logic in owning a widely diversified portfolio of businesses.

"Porter had a fascinating influence — he gave us a use-

influence — he gave us a use-fail joit on conglomeratisa-tion," says Dr Tuny McCoun, Plastow's long-standing in-house "garty", as the chair-ment calls him. . In his position as corporate development director, McCann combines the task of corporate planning with the steering of Victors's management development this combination, which dains back to 1988, is intended to accelerate "the infection of the company with infection of the company with a higher quality of strategic thinking," says McCamu.

Plastow stresses that Porter's pathinaling work on competitive strategy and diversification has not been followed electrical to the competitive of Victoria.

slavishly at Vickers. But it undoubtedly influenced the decision in January to sell the group's business furniture division, a suppos-edly "care" unit which was eniarged less than three years ago by a key acquisition in West Germany — but which has falled to keep pace with the improving profitability of much of the rest of the group. Exemplifying the early impact on Vickers of Porter's analysis techniques, Plastow points to the drastic clearing-out of its portfolio after 1980. A rule was laid down that each business must be a significant furniture division, a supposengines business. As international competition

As international competition intensified and became more complex, Plastow and McCann felt the need for further academic input on strategy. Since 1985 they have retained Professor John Stopford, a London Business School expert on multinationals, as an advisor.

Thanks to these actions, and the discipline of the regular strategic planning process heniness must be a significant world player — "not many UK companies had come to that reglection yet," says Plastow. strategic planning process (which for most Vickers divi-sions is still an annual exer-

It led, among other things, to the pointul divestment of the high-profile Rolls-Royce diesel cise), "the quality of strategic debate is getting better," says

Plastow.
But he describes the ability of his divisional heads to think strategically as "variable", and says "we're getting to the point where we need to make line managers more conscious about strategy."

Hence McCann's brief to co-ordinate strategic and business development with the educa-

tion of managers. A bestc management skills course for all executives already includes training in industry analysis techniques,

and a greater number of senior managers than before is being sent off to business school courses. Significantly, Plastow describes the purpose of such programmes as "rehoning the

disciplines that managers have learned from experience, and making them more internationally aware".

As a successful leader who takes pride in never having gone to university, Plastow is far from star struck by glamor-

ons business school types. But he does value some of their analytical tools and models, as well as their clarity of thinking. And he says their wide experience "provides a well of bloody good ideas".

13TH INTERNATIONAL CONFECTIONERY **EXHIBITION** Milan, 7/11 May '88 Spansored by Associazione Industrie Delegne Hallane (A.I.D.L.) Confectionery products: sweets - biscuits pastries - oven baked - cocoa and chocolate ice-creams. Raw materials. semi-finished products. Machines, plants and equipment. Gift items for combination purposes. Packaging. Intermation Pubbli Europress P.A. s.i.i Corso Porte Romana 87 B 20122 Milano (flaty) Tei. 102) 5463031/5454546 A PRIVILEGED VIEW Fax (02) 598112 Telex 311223 Pepper !

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US\$ 378.53.-Per 250,000 USS will be USS 9,463.11.-

Company Notices

SOCIETE GENERALE DE BELGIQUE GENERALE MAATSCHAPPUVAN BELGE

reis by Royal Decree dated 26 August 1822

GENERAL MINING UNION CORPORATION GROUP ANNUAL GENERAL MEETINGS

Monday, 25 April 1989 at 14015 y, 25 April 1986 25 April 1998

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In this new position, the candidate will organize, plan and further develop present investment activities. The candidate will monitor and review performance of the external Investment managers of the Bank and may play an active role in the management of Fixed Income Securities.

The position demands a creative all around individual with strong leadership skills and sound experience of investment management acquired with a substantial fund management company.

This position will be based in Saudi Arabia. A competitive package will be offered to the high calibre individual that this post requires.

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For these positions, potential candidates will work in Assigned Regional Corporate Groups.

As part of a growing team of specialists, the officers' responsibilities will be to sustain, develop and solicit relationships with major Corporate and institutional clients.

Successful candidates, therefore, should have been trained in financial and project analysis and should have actively participated in the delivery of all traditional wholesale banking products and services.

Degree from a reputable university in a relevant academic discipline, together with proven career success, todate, are necessary qualifications for the position, as is a minimum (5) years spent in a major Commercial Bank, of which at least the last (3) years should have been spent in an Account Officer capacity.

Manager — Customer Services

In this new position, the candidate will plan, develop and organize new banking services to be provided through an extensive branch banking network serving both retail and commercial customers.

The successful candiate should have experience in automated banking systems and software applications at the point of delivery to customers. The candidate will recommend systems to management after thorough research with customers and will coordinate with technical departments of the bank for development purposes.

Prior experience in the sale and delivery of systems such as automated teller machine programs and cash management systems will be required for this position.

These positions carry a fully competitive salary and expatriate benefits package. Envelopes should be marked International Investment Manager, Corporate Marketing Officers, Customer Services Manager, as the case may be and forwarded, in confidence to:

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GROWTH IN BOTH WOMENSWEAR AND MENSWEAR MARKET SHARE

Acquisitions help Next advance to £92m

Next, the fast-growing retail the 12 month period rose by 39 group, yesterday reported taxable per cent to 19.5p despite the issue profits more than doubled to of shares related to the take-292.4m in the 12 months to end-

get. As a result the first Spring! have found the going more diffi-Summer catalogue is expected to cult than ourselves," Mr Davies

A move into selling other
make a profit, rather than the remarked.

Instantal profit, rather than the remarked.

January. It has benefited from the acquisitions of Grattan, the mail order group, and Combined insign and the new Next jewel-kinglish Stores during the last 18 months, and also showed understying growth.

The company's year end has catalogue, had exceeded expectations with sales of 230m in its amounted to \$122.5m on sales of \$1.1bn.

Mr George Davies, chairman, said that earnings per share for the industry and Next's bud-like stores.

Original break-even forecast.

The group's target is to 5.3 per cent share of the women-increase earnings per share by 20 swear market and a 6.7 per cent share of the menswear sector.

The group's target is to 5.3 per cent share of the women-swear market and a 6.7 per cent share of the menswear sector.

The interest charge rose share by 20 swear market and a 6.7 per cent share of the menswear sector.

The interest charge rose share by 20 swear market and a 6.7 per cent share of the menswear sector.

The financial services business, share is 1988-89 said, would require a 30 per cent year which, Mr Davies share of the menswear sector.

The group's target is to 5.3 per cent share of the women-swear market and a 6.7 per cent share of the menswear sector.

The interest charge rose share by 20 share of the menswear sector.

The interest charge rose share of the menswear sector.

The interest charge rose share of the menswear sector.

The interest charge share of the menswear sector.

Th

original break-even forecast.

He said that Next now had a trusts, to mail order customers.

The group's target is to 5.3 per cent share of the women- had been postponed due to the

Van Gogh boost to profits as Christies hits £32.5m

APPARENTLY UNIMPAIRED by ket Excluding Sunflowers, first

APPARENTLY UNIMPAIRED by October's stock market crash, Christies International yesterday reported a 77 per cent surge in pre-tax profits for 1987, from £18.35m to £32.5m.

An unspecified but large proportion of the increase was due to commission on two Van Gogh paintings, one of which was the famous Sunflowers sold a year ago today for £24.75m.

Mr John Floyd, chairman of the UK's only listed auction house, said the Van Gogh paintings had contributed to an "exceptional" year, but that all divisions had performed exceedingly well.

He added that the collapse in global equity prices had had no noticeable effect on the art mar-



BSG to sell seat belt activities for £28m

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

BSG International, the Bir-mingham-based motor dealer and belts made by its UK subsidiary components manufacturer once had resulted in the recall of known as the Bristol Street 280,000 Ford cars. The cost to Group, is to sell its Britax seat belts activities to A.B. Electrolux, the Swedish white goods mannfacturer, for £28.3m in cash.

Electrolux will merge Britax's yesterday showed pre-tax profits up from £11.82m to £18.05m on turnover of £126.3m (£86.7m). A tits own seat belt specialized as the final dividend of 1.4m (£86.7m). A

its own seat belt subsidiary. BSG will retain the Britax name. BSG said the cost of research and development into passive restraint systems, such as air

bags, had grown to the point where BSG could no longer match the sums being invested by the multinationals.

MELROS

Technical problems with seat belts made by its UK subsidiary had resulted in the recall of 280,000 Ford cars. The cost to products and poor sales of children's car safety seats held trading profits back at £5.48m (£5.27m) in spine of a first-time touribution of £1m from £11.82m to £18.08m on turnover of £126.8m (£86.7m). A final dividend of 1.4p (0.89p) is proposed, making 2p (1.37p).

Automotive component manufacturing division, and the consumer and special products manufacturing division, the cost of redesigning better of post-tax. The continued diversification away from its diversification away from its diversification away from its fing profits back at £5.48m (£5.27m) in spine of a first-time contribution of £1m from Restmoor, the pram subsidiary.

• Comment

BSG's 1987 results announced contribution of £1m from Restmoor, the pram subsidiary.

• Comment

BSG had two choices with its proposed, making 2p (1.37p).

Automotive component manufacturing division, however, is incorporated third leg turns lams leaving the older moor, the pram subsidiary.

• Comment

BSG had two choices with its proposed, making 2p (1.37p).

Automotive component manufacturing division of £18.6m in contribution of £1m from Restmoor, the pram subsidiary.

• Comment

BSG had two choices with its seat belt operations get big or sight just thank BSG for its form get out. Having tried and failed at the former, it has decided to the proposed profits from £4.74m to £8.27m disposal after group borrowings profits from £4.74m to £8.27m have been wiped out and highly-despite the write-off on seat belts.

profits from £4.74m to £8.37m have been wiped out and highly-reflected in a prospective p/e of despite the write-off on seat belis. taxed overseas earnings less than 8 at yesterday's 62p.

Yesterday's resplendent figures from Christies reflect a year when, for the first nine and a half months at least, the art market was buoyed by booming stock markets. After October 19, demand for works of art did not shump as may have been expec-ted. The day after Black Monday, Christies sold a diamond for 55m. John Floyd concedes that the auction house is a takeover target

"We are one of a kind."

house had taken a 298 per cent stake in Christies.

Mr Floyd said that he thought "We are one of a kind. In one of our auctions, we'd be described experted to fetch first haif profits will be down on the Elâm made post-Sunflowers. For the full year, the few analysts who cover this company expect 128m, putting the shares products manufacturing division, however, the cost of redesigning products and poor sales of childent and the shares are underpinned by hid speculations.

Christies sold a diamond for 85m, the world's most expensive stame; this world's most expensive stame; the world's most expensive stame; the world's are underpinned by hid specula-tion and sound long term pros-pects as Christies expands in the Far East and takes advantage of 1982 to establish itself in France.

> Sotheby's reports sharp sales rise

anctioneer in the world, yester-day reported sales of \$1.4hm (£750m) for 1987 - a rise of 57 per

ICI to pay **A\$130m** for Australasian companies

Imperial Chemical Industries has strengthened its position in the coatings industry with an agreement to buy a group of paints and scalants busi-nesses in Australasia, currently owned by Williams Holdings, the UK industrial

group.

ICI, the world leader in paints with annual sales in this area of £1.3hn, is to pay Williams A\$130m (£52m) for the companies, which sell the Berger paint hunds in Australia, New Zealand, Fijl and Dawen New Cutnas.

Papua New Guinea.

The companies changing hands in the deal, which is hands in the deal, which is subject to approval by govern-ment authorities in Austral-asia, were bought by Williams as part of its £133m purchase in January of Berger Jenson and Nicholson, a paints and consumer-products concern formerly owned by Hoechst of West Germany.

Williams has agreed to sell

Williams has agreed to sell the Australesian component of the Berger company as part of a strategy of concentrating its paints activities in Europe and the US. Williams said it was confident it could find better

confident it could find better uses for the cash earned on the transaction in these other parts of the world.

According to ICI, the companies being acquired have combined annual sales of about A3200m. Besides selling Rerger paints for buildings, the companies also make and sell a range of other products. a range of other products, including car-cleaning chemi-cals and scalants.

ICI has been keen to expend in paints in Australia, where it has a strong position in the household coatings business through sales of its Dulux hrand.

ECI has become the world's biggest selling paints company through its acquisition in 1986 of Glidden, a hig US paints

Wholesale Fittings

Shares in Wholesale Pit-tings, wholesale electrical dis-tributor, gained 6p to 4689 yes-terday after it emerged that Thomson T-Line, had incremed its holding to 862,000 shares

| Willis Faber lower but shares are marked up by 15p

19 per cent at £60.9m in spite of jobs.

18 per cent at £60.9m in spite of jobs.

19 per cent at £60.9m in spite of jobs.

19 per cent at £60.9m in spite of jobs.

For the 12 months to December 30, Willis's brokerage grew 18 per

close at 218p, after Willis's senior executives fiercely defended their conduct of the acquisition at a builtish presentation to stockhrokers' analysts. The group is raising its full-year dividend 6.6 per cent to 11.48p per share.

Since Willis bought Wrightson is stake invest defections of Wrightson brokers, who have taken with them cli-

defections of Wrightson brokers, who have taken with them clients including US railroads and leading airlines.

There have also been culture clashes between some Willis and Wrightson staff, and last month Mr David Rowland, Wrightson's former chairman, moved to willia's histograf commerciator. Sailis's biggest competitor, Sedg-

times problems have come at a time when London-based brokers are being hit by the weak dollar and by falling premium rates in the US and in the London marine and aviation insurance market.

Willis went onto the offensive yesterday however, with Mr David Palmer, group chairman, claiming that the two companies had been "almost completely integrated".

willis Faber yesterday became
the latest insurance broker to
show a sharp drop in its 1987
pre-tax profits, which were down
re-tax profits, which were down
the sharp drop in its 1987

cent to £160.8m, but underlying The stock market responded by growth was only six per cent. marking the shares up 15p to Expenses increased to £153.75m, close at 218p, after Willis's senior an underlying increase of 10 per

> There was a turnround from a \$1.93m loss in underwriting sub-sidiaries to a £3.16m profit, and Willis received £11.9m (1986: £18.08m) from its 21.7 per cent stake in Morgan Grenfell, the investment bank.

After tax profits were £38.37m. Earnings per share dropped 27 per cent to 19.08p.

Willis came out fighting, deterwillis came out fighting, determined to forestall accusations that the post-takeover staff defections have made Wrightson look wildly overpriced. It insists that it lost only £8m brokerage with the departing Wrightson men, and such was its self-confidence and new spirit of openness yesterday that the bolder analysts revised their forecasts upwards revised their forecasts upwards to envisage Willis returning in 1988 to the £75m it made pre-tax in 1986. But dilution will be severe Willis paid for Wrightson with 66.2m new shares. And the City is unsure what to make of integrated".

Mr John Robins, finance director, said Willis had already identified cost savings of £10m in 1968. Headcount for the combined group in the UK was 5,500 at the end of 1987, down 480 over the year, roughly half the reduction coming from compulsory redundancies.

with 66.2m new snares. And the City is unsure what to make of City is unsure white the City is un

Giltvote buys more EPIC

through purchases, option agreements, irrevocable under-

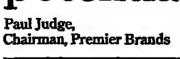
Giltvote, the consortium Property, valuing EFIC et £63.4m headed by Mr Stephan Wingate and already declared final, which launched a recommended remains on the table. This is due to close on April 12. Peachey has investment Company, has picked up a further 345,000 shares (1.4 per cent) in its target.

This takes the Giltvote interest through purchases, oution

In the market EPIC shares remain a shade above the 2659 cash terms offered by Giltvote, takings, or shares held by parties in concert – to 27.2 per cent.

A lower offer from Peachey trading at a mid-price of 268½p.

1987 results reflect growth potential'



£ million	1987	1986
Turnover - continuing business - discontinued business	315.0	280.5 28.1
Trading profit Interest	24.9 (6.9)	16.5 (7.3)
Profit before taxation	18.0	9.2
Trading profit return on sales Earnings per share (fully diluted)	7.9% 25.9p	5.3° 21.5 ₁

1987 Highlights

O The financial results show further significant improvement on the turn-round evident since the buyout in May 1986.

O Trading profit increased by 51% to £24.9 million. Return on sales at 7.9% attains the key objective of matching the

O With redoced interest charges and the improvement in trading profit, interest cover has been substantially

A

O Pre-tax profits almost doubled to £18 million. O Cash inflow from operations of £43 million, on top of £41 million in 1986, enabled the company to re-finance its original buyout borrowing.

O Market position strengthened through both internal development and four strategic acquisitions. 照到 欧洲

O 1988 has started well and further material progress is forecast for the full year. On this basis, the Board expects to seek a public flotation in 1989. These results are extracted from the proforms accounts contain the 1987 Annual Report, copies of which are available from the

Premier Brands Limited. MARSHALLS

MARTEL

RETURN ON SALES

TRADING PROFIT

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etal Closures Group

METAL AND PLASTIC PACKAGING PRODUCTS, PACKAGING HANDLING SYSTEMS

Preliminary Announcement of Results

Year to 31st December, 1987

	1987 £m	1986 £m	% chenge
Tumover	102.9	82.5	+25
Profit before taxation	6.8	4.9	+39
Earnings applicable to ordinary sharehold (excluding extraordinary items)	ders 3.0	2.3	+30
Extraordinary items after taxation	0.1	6.5	
Earnings per share	11.8p	9.1p	+30
Final dividend	5.2p	4.3p	+20
1986 earnings per share and final dividend	restated to reflec	t the 1-for-5 sc	rip issue.

The Chairman, Mr. Richard Graves reports:

- The 1987 results confirm a continuing improvement in profitability.
- Substantial increase in capital investment in 1987.
- A broader base for expansion.
- A good start to 1988.

Copies of the Annual Report and Accounts 1987 which will be posted to shareholders around 12th April 1988, may be obtained from the Secretary, Metal Closures Group plc, P.O. Box 32, Bromford Lane, West Bromwich, West Midfands, B70 7HY



PACKAGING FOR THE FUTURE

Wimpey's 44% rise beats forecasts

George Wimpey, the house- with first-time buyers accounting of higher value "branded" prod- both orginalcally and by acquisi-

George Wimpey, the house-building, construction and property group; has beaten City group;

year the company closed its from £4m to £4.7m. The company operations in Stavenger, Norway, has a range of exploration assets and at Great Yarmouth, and has a well as terminal, pipeline, maintained shops in Aberdeen and Velsen-Noord, Holland.

Turnover in the oilfield services division fell from £18.3m to the company to £27,000, consisting of a £1.37m profit on the sale of a UK fuels distribution business, which was offset by £1.35m of loses from the closure of oil-field services operations and cessents and Specialised Products field service operations and cos-sation of broking activities. Earnings per share before

extraordinary items fell from 17.940 to 16.830. The full dividend

Vivat falls 14p after forecast of profits fall

By Philip Coggan

Shares in Vivat Holdings, shares in Vivar Homings, the Lee Cooper jeans company, fell 14p to 156p yesterday after the company forecast a substantial fall in 1987 profits. However, it expects to pay a final dividend, based on the enlarged capital, which will be not less than that for 1985.

in profits was the disappoint-ing performance of the group's UK retail subsidiary. Vivat on retail subsidiary. Vivat acquired the Jean Jeanie retail chain in early 1986 and added the Stage chain of women's fashion stores in March 1987.

Two factors pushed the retail division into losses. Senier management changes caused considerable disruption and pre-Christmas demand was lower than expected.

Profits at Vivat, which changed its name from Lee Cooper last year, have been disappointing for several years.

pharmaceuticals company, jumped 17p to 461p yesterday

Higgs and Hill benefits from Southend Estates

E17.28m on turnover ahead at \$287.11m against \$238.83m.

Earnings per share rose from came from high tech and office came fr

property and housebuilding group, upped 1867 pre-tax profits and France. "We achieved exceptionally good results from three ionally good results from three interests on the City of London."

In the short term, the growth motor for Higgs and Hill is house-building, backed up by property. At 500 units the company is not At 500 units the company is not in the big league, however an estimated £9m profits from housebuilding (the company does not provide a breakdown) is a very good number. Its four-to-five year land bank of 3000 units is healthy and it is in the fast growing south-east. With construction margins pared to the bone, Higgs and Hill has increased its management contracting business.

represents about 40 per cent of UK building activity. The shares closed 4p off last night at 345p. At about £22m for this year, the prospective p/e is just over 8, reason-

Oilfield loss restrains Hunting Petroleum

Hunting Petroleum Services
yesterday announced a rise in
more optimism due to some
pre-tax profits from £7.1m to
27.6m despite heavy losses at
Hunting Olifield Services, which
serves the offshore industry in
the North Sea are now higher
serves the offshore industry in
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Group turnover reached £235.9m, up from £199.2m, based largely on higher volume of crude oil trading, transportation, and terminal operations at Gibson Petroleum in Canada.

Wellcome

Shares in Wellcome, the UK

jumped 17p to 461p yesterday after the group announced it was planning a sponsored American Depository Receipt facility in the US.

The ADR facility, which is being sponsored by the Bank of New York, will be available from today. Wellcome is not seeking a US stock exchange listing.

Rights issue for Power Corp

Power Corporation, Irish shopping cantre developer which and has been underwritten by came to the London and Dublin stockmarkets in early October. Capel. yesterday announced a E19.15m rights issue.

Part of the money will be spent on buying out the interest held by AMEC in Walker Power — a holding company formed last December to handle the redevelopment and management of the Trocadero site in London's Piccadilly.

The cash call is being made on

dilly. with Brent Walker - the leisure The cash call is being made on and property group which pur-

Bat/Farmers

Tha \$4.5bn takeover battle between BAT Industries and its target Farmers Group, the US insurer, has entered a new stage of legal wrangling with Farmers filing a complaint against BAT's US subsidiary in a federal district

court in Reno, Nevada. BATUS said last night that the court refused to grant Farmers an immediate injunction restraining BATUS from continu-

ing its tender offer for Farmers. In a separate development BATUS and Farmers clashed over the meaning of a letter sent to the former by the Kansas insurance Department, one of nine state regulatory bodies which have to rule on whether BATUS can buy the insurer.

Farmers said the letter, dated March 24, stated that BATUS had violated Kansas law by soliciting proxies from Farmers' shareholders ahead of the Farmers annual getting takeover clearance.

engineering businesses had been ration — less the costs involved restored to profitability in 1967, but there was scope for improvements in efficiency and productivity. The division contributed Chamcellor, is to join the Hollis

Hollis's tax charge fell from 11 ernment plans to privatise.

City of Turin US\$10,000,000 9 per cent. Bonds 1991

NOTICE OF PARTIAL REDEMPTION S.G. Warburg & Co. Ltd. announce that Bonds for the nominal amount of US\$500,000 have

The distinctive numbers of the Bonds drawn in the presence of a Notary Public, are as follows:

been drawn for the redemption instalment due 1st May, 1988.

or one of the other paying agents named on the Bonds.

Hollis buoyant as profits

soar to £9.3m at year-end

Hollis, the acquisitive engineering and services group controlled by Mr Robert Maxwell's (4.1p) fully diluted, A final divipergamon Group, more than doubled pre-tax profits, from £26ni to the first of the first of

operating profit of £10.3m (£1.5m). board as a non-executive director. Among other activities, finan-cial and professional services Dulwich, the former Labour

accounted for profits of £6.2m Attorney-General who is retir(£3.8m) largely through the specialist stationery interests. Furniture lost £1.9m against a £300,000 planned to make an offer for the
crossit in 1986.

opex planned growth



Some figures

					_
	PRELIMINARY RESULTS	Year ended December 31	Year ended December 31		
		1987	1986		
١		£000	£000		
Ì	Turnover	142,095	112,947	+26%	
ı	Profit before taxation	4,703	3,577	+31%	
ı	Profit after taxation and				
ı	minority interests	2,256	1,585	+42%	
١	Earnings per share	16.03p	12.37p	+30%	
ı	Dividend	5.0p	4.2p	+19%	

am pleased to report another year of record trading results from our UK and overseas operations. These

results stem from continued growth in our existing operations as well as from the successful integration of recent acquisitions. We are also seeing the benefits of our substantial investment programme in recent years. This programme continues and we look forward to further enhanced profitability as a result of investing for the future.

1988 PROSPECTS The Group has started 1988 with an

being gained in all areas of activity and in all countries. The Group's ability to 'speak European' well in advance of 1992, is becoming, as expected, a very valuable tool in obtaining new business and consolidating our

existing business. The Alliance Interna-

exceptional volume of new business

countries.

tional network of advertising agencies currently operates 21 offices in 9 European countries and expansion plans are well advanced to invest in a further two European

The Group has made two investments to date in 1988: in January Displaywork, one of the leading UK designers and suppliers of point of sale merchandising units was acquired and integrated into the Design in Action Group.

Last month Alliance International acquired a one third interest in a Singapore advertising agency which now operates under the name of Tropical Alliance. The Board is confident that 1988 will be another year of substantial progress for the Looex Group. This will be achieved by continuing our policy of combining

organic growth and strategic acquisitions. JOHN CASTLE Chairman and Group Chief Executive

communications group

1987 Azennal Report will be available after 8th April. Nex plc, Albiance House, 63 St Martin's Lame, London V

AMSTERDAM . STOCKHOLM . THE HAGUE . BRUSSELS . UDINE . CARDIFF . LONDON . NEW YORK . PARIS - MADRID

1st May, 1987 2661 2729 1st May, 1986 2730 2766 30th March, 1988

On 1st May, 1988 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of

S.G. Warburg & Co. Ltd. Paying Agency, 6th Floor, 1 Finsbury Avenue, London ECZM ZPA

Interest will cease to accrue on the Bonds called for redemption on and after 1st May, 1988 and

Bonds so presented for payment should have attached all Coupons maturing after that date. US\$1.500,000 nominal amount of Bonds will remain outstanding after 1st May, 1988. The following Bonds drawn for redemption on the dates stated below have not yet been preIn 1987

SCHRODERS

Advised On More

MERGERS AND

Acquisitions

Worldwide Than Any

OTHER BRITISH BANK:

*Euromoney League Tables, February 1988

基 Schroders

March 1988 This announcement appears as a matter of record only

Multiple Option Facility

£75,000,000

Lloyds Bank Plc

GBP 50,000,000 **Committed Facility**

Capital Markets Group

Banque Nationale de Paris p.l.c. Commerzbank Aktiengesellschaft London Branch

The Sanwa Bank, Limited

Crédit Lyonnais London Branch

arranged by

comprising

Providers Lloyds Bank Plc

SIMON ENGINEERING

House price

boom lifts

Hambro

Country

RAMPANT price inflation in

RAMPANT price inharted in the UK housing market helped Hambro Countrywide - the estate agency chain controlled by Hambros, the merchant bank - increase its pre-tax

bank — increase its pre-tax profits by 55 per cent last year. The UK's largest estate agent, with a network of 480 offices, generated taxable prof-its ahead by £8.94m to £25.26m.

This was in line with the forecast made in September last year when Countrywide announced it was setting up a

By David Waller

iai Nalai

UK COMPANY NEWS

Enterprise plays part in raising LASMO to £22m

NET PROFITS at London & Scot-tisk Marine Oil last year moved 52,500 barrels per day in Decem-ahead by 27 per cent to £22.3m, ber and is expected to average while pre-tax profits showed a about 50,000 b/d this year. This solid recovery from £4.4m to

The improved results were accounted for largely by two factors. First was related company profits of £16.5m from LASIMO's expected to remain at roughly profits of £16.5m from LASIMO's expected to remain at roughly profits of £16.5m from LASIMO's expected to remain at roughly the same level this year in the absence of any further sustained fall in the price of oil.

LASIMO, nonetheless, said yesterday that the focus of capital spending would shift from £46.8m to £38.1m.

Although oil prices expressed in dollars rose compared to 1988, that was largely offset by the increase of the sterling/dollar exchange rate, and revenue from oil and gas production moved up from £141.1m to £148.3m.

compared to an average of 43,400 b/d in 1987, and 45,600 b/d in 1988.

tion charges as a result of adding in new low cost reserves. Operating costs also declined from \$265.8m to \$281.1m.

Remings per share rose from 8.6p to 12.4p, and the final dividend is 5.2p, making 7.7p (7p).

LASMO, nonetheless, said yesterday that the focus of capital spending would shift from Gahon, where 7,000 berrels per day has been brought into production, to the North Sea, where it plans to participate in 17 exploration and appraisal wells.

The company has increased its dicting whether or how this net acreage portfolio by 75 per cent to 48,000 sq km in the past year, although proven and probable reserves showed only a marginal gain from 210m to 211m barrels.

Metal Closures advances 40%

LASMO's results yesterday were a shade disappointing to the market, which dipped the shares in to 343p on a day when the rest of the oil sector rose slighly. LASMO has a good spread of international assets and a rising production curve, all of which should be made good one day, even if the concensus view on precisely when keeps receding over the horizon. The fireworks over the horizon. The fireworks now, however, are coming from the £250m investment in Enterprise Oil, and shareholders must be wondering why not buy Enterprise directly, if LASMO thinks it such a good punt? LASMO's shares themselves have also risen on hid speculation because RTZ, with its 29.9 per cent holding, is now free to hid. Yet predicting whether or how this chain of shareholdings may come unravelled is far from easy and in the absence of a clear signal, or strong recovery in oil prices, it

life asurance company in con-junction with Guardian Royal junction with Guardian Hoyal Exchange.

During the course of the year, Hambro sold 69,500 homes worth a total of more than £3.9hn. Its financial services division, which accounted for 40 per cent of profits, completed 24,650 mortgages totalling £825m.

Price rises in the south east and East Anglia were particularly extreme, ranging from 20 to 30 per cent. In Birmingham, Cheshire and the Fylde coast, prices rose by 15 to 20 per cent.

prices rose by 15 to 20 per cent.

Mr Colin Finch, deputy chairman, said that the rate of increase in prices was likely to slow down this year. But prices are continuing to rise — particularly in East Anglia and the West Midlands.

Turnover rose from £64.57m to £95.22m, less than the rate of increase in pre-tax profits: margins at this level improved from 25.3 to 26.5 per cent.

At £9.19m, the tax charge fell from 36.5 to 36.4 per cent of profits. Fully diluted earnings per share improved from 4.58p to 6.13p. The final dividend is to be 1.75p, making 2.6p for the year, which is not comparable to 1.25p received in 1986 because of a change in the accounting date.

comment

Opening a mere 48 new offices last year, Hambro Countrywide focussed its energies and investment on recruiting and training new staff in its financial services division. its financial services division. The number of employees there more than doubled to 512, inanticipation of the joint venture with Guardian Royal Exchange, now scheduled for August. This expansion no doubt acted as brake on last year's profits, but should bear fruit in the current year and in 1989, when the GRE/Hambro vehicle will make its first material contribution to the bottom line. Meanwhile, the house price boom seems set to house price boom seems set to continue, stimulated by tax-cuts, rising real incomes and a mortgage money. It also seems likely to spread from the South-East to the Midlands and pockets of the North. Even if the rate of increase falls, Countrywide should make £32m this year, putting the shares on an appropriate mul-tiple of nearly 12. major implications for the future of the investment trust sector." Crescent has until April 5 to

Metal Closures, packaging group, yesterday reported that pre-tax profits in 1987 were 40 per cent ahead at 25.54m against 25.24m previously, on sales up 25 per cent at £102.51m. Growth in earnings per share — up by 30 per cent from 9.1p to 11.59 — was less marked, because of a higher tax charge. The final dividend is lifted from 4.3p to 5.2p. The company said order books were healthy and the balance sheet strong. However, it warned that the recent strength of sterilag, if continued, would be a canse of concern for the group because of its effect on the company's international competitiveness and on translation of over-

£1,350,000

This adverticement is issued in compliance with the regulations of the Council of The Stock, Exchange. It does not ecuations as invitation to any person in subscribe for or purchase any absect Application has been rands in the Council of The Stock Exchange for the grant of armission to deal to the Unilated Securities Market in the there capital of the Council of any being insued. It is complianted that no application has been smalle for these counties, be admined to Esting. Dealings are expected to commence on 31 March 1988.

CATALYST COMMUNICATIONS GROUP plc

("The Company")

INTRODUCTION TO THE UNLISTED SECURITIES MARKET

arranged by

STOCK BEECH & CO. LIMITED

SHARE CAPITAL

in Ordinary shares of 5p each company and in substillaries is the pro-promotion and marketing services.

in Congressy states to the contract of the congress of the Company Annotes found for the Company Annotes found Stock Exchange. London SC2 25'T antil 14 April 1985 of the any workship (Saturdays statepard) up to and including

STOCK BEECH & CO. LIMITED
Warming Court.

Crescent Japan opposes unitisation

Edinburgh Fund terday made cless to any unitisation	T ib	omontio	n centre	American d around Grace	the Ne	W York-	
DI	VI	DENDS	ANN	DUNCE	D		open-ended unit trust - much of traditional investment trust dis-
ł		Current		Corres -	Total	Total	count is eliminated. The US con-
		payment			VOEL	year	cert party bought the bulk of its
Ameri		8.7	Mary 81	8.5	6.8t	6.5	19 per cent stake when the dis-
Bellaven			June 8	0.46	0.75	0.88	count at Crescent was standing at over 30 per cent in the wake of
Bestwood			•	. 2 :		2	the October crash.
Brooks Service	<u>I</u> II	2.8	July 2	0.89	42	1.87	After Crement's agm yester-
BSG Inti	- III	1.4	31119 2	. u.as	ĝ	7	day, the trust's chairman, Mr
Castle Comm 5			May 8		:	4	Alan McInroy, said it would not
Christies Intil	- Or		May 18	6	13	7.5	be appropriate to make a detailed
Clifford's	flx	5.51	May 20	5	. 8.8	8	comment on the American inves-
Cooper (Fredk)	in	1.1	July 1	0.85		2.35	tors' proposal. However, he
Emess		5.2	May 26	4	81	6.3	stressed that the "choice between
Bets. & General			May 25	1.83	8	2.73	backing demonstrated long-term
Grampian Hidgs .			May 18 June 8	-	6.2	3.	performance against the opportu-
Hambro Country			May 28	.1.25	2.61	1.25**	nity for short-term profit has
Higgs & Hill	- 11	6	June 7	4.75	.9,	7.5	major implications for the future
Hollis	_flu	. 3	-	. 1-	. 4	1	of the investment trust sector."
Hunting Petrol	fin	5.5 2.7	-	-5.5	8	9	Crescent has until April 5 to
Jacobs (JT)		2.7	•	2.5	4.2	3.9	amounce the date of the egm.
Jerome (S)		4.5		8	6.5	4.3	the true of the com.
Johnston Group .	Cin	4.6	July 1	41	7.7	97	• •
LASMO	Cm		June 13	7	7.7	ż	
Lloyds Chemists .			May 20	:	-:-	0.85	This subverticement is issued in compliance wit
Lopex	-57	3		2.4	51	42	· Exchange. It does not econtinue as invitation a
Maciariane	TI	2.06	May 19	1.65	8.31	2.76	. wherea' Application has been made to the Cou
Magnolia Group .		3.05		2.75	4.45	4	Permission to deal to the Unilated Securities Man- and now being insued. It is emphasized that no a
Metal Closures			May 18	4.34	7.4	6.17	be adminted to Enting. Dealings are cape
Murray Vontures			May 27 June 30	1.75	0.750	5.25	
Next	<i>fm</i>		Suite au	3.7 1.4	8.777	5 2.1	CATALYST COM
Scott Heritable			May 27	24	51	4	CHIADISI CON
Sherwood Gp 5				27	4.5	3.3	GROU
Silvermines	On	2.51	-	1	4	2	
Trafford Park	int	1.55	-	1.42	•	4.33	(The Co
UTC Group 5	- <u>i</u> m	51	T-1		. 8		Cincorporated in England under
Willis Faber			July 1	7.25 3.75	11.46	10.75	Registered Nuc
Wimpey (George)	-110	1.4	June 1 May 20	1*	5.75 2.06	1.44	INTRODUCTION 7
Worcester Group		1.4	may au	1.3	2.00	8.9	
		4-4	_		_	0.0	SECURITI

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. SUSM stock. SiUnquoted stock. †Third market. If For 17 months. \$Links allowed acressey, For nine months. *Increase to reduce disparity.Company intends to recommend final of 3.6p.

The toffowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are touchly held for the purpose of considering dividencis. Official indications are	Sharley, Sur: Life Assurance, Yilbury Group, 'I riff Corporation, United Newspapers, 'W Group, West Yorkshibe Independent Huspitals
not suggested as to whether the dividends are	PUTURE DATES
interiors or fittals and the sub-divisions shows	helpting-
below are bread mainly on last year's time-	Tubular Ediblion
hblot.	Pleasing - Ap
TODAY	Alpha Soft Drinks Acc
Pinate- Arcolectric, Boddington, Bouelead, Bow-	Balifo (Wins.)
ster Industries, Brest Walter, British Aerospace, British Syphon Industries, Brooks Services,	Forthum and Mason
Clarke Nickols and Courbs, Costs Brothers.	Herione Apr
Ealing Electro-Oction, Gibbs and Dandy, Bost	Home Counties Neumonners
Petroleum, Genralen Royal Exchange, MY Hold-	MARY COMPONERS
legs, Albert Martin, Mexwell Construitions, More O' Ferrall, William Morrison Supermerists.	November Apr
Portals, H. & J. Quick, Raine Industries, Retyon.	Propuler Apr
Paradok, J.W. Spear, Standard Chartered, A.G.	REC Apr

NIPPON OIL COMPANY, LIMITED

54% CONVERTELE BONDS DEEL 1998

Parsonnt to Clause 7(8) of the Trust Deed dated as of 22nd March, 1983, notice is hereby given as follows:

U.S. FRLOW, 900 3% CONVERTIBLE BONDS DOE: 2000 est to Clause 7(B) of the Trust Deed dated as of 7th May, 1985, notice is bestby given as 1050 ws.

(a) by the resolution of the Board of Directors' Meeting held on 27th January, 1965, the company decided to cashe free distribution of shares of common stock on 10th May, 1968 to the shareholders of record daily registered as of 31st March, 1988 at the ratio of 0.1 shares per each

(a) by the resolution of the Board of Directors' Meeting held on 77th laneary, 1988, the company decided to make free distribution of shares of common stock on 10th May, 1988 to the shareholders of percent duty registered as of 31st March, 1988 at the sale of 0.1 states per each

(b) consequently, adjustment will be made to the conversion price of the above captioned Convertible Bonds which will be ¥839.10 as against ¥923 before adjustment on and after 1st April, (b) consequently, adjustment will be need to the convenion price of the above captioned. Convenible Boads which will be ¥834.60 as against ¥918.10 before adjustment on and after 1st April, 1988.

By: THE DALICHE KANGYO BANK LIMITED, LONDON PRINCIPAL PAYING AND CONVERSION AGENT 30th March, 1988

MITSUI & CO. FINANCIAL SERVICES (AUSTRALIA) LTD.

A\$\$0,000,000

Unconditionally guaranteed by

MITSUI & CO. (AUSTRALIA) LIMITED

Notice is hereby given that the Rate of Interest has been fixed at 11.1167% p.c. and that the interest payable on the relevant interest Payment Date June 29, 1988 against Coupon No. 3 in respect of A\$10,000 nominal of the Notes will be A\$280.20. By: Gtibank, N.A. (CSSI Dept.), Agent Bank



National Westminster Bunk Group

Midland Bank PLC

Société Générale

Swiss Bank Corporation

Capital Markets Group

GBP 75,000,000 **Uncommitted Facility** Tender Panel Algemene Bank Nederland N.V. Amsterdam Rotterdam Bank N.V. Australia & New Zealand Bankers Trust Company **Banking Group Limited** The Bank of New York Barclays Bank PLC Commerzbank Aktiengesellschaft Crédit Lyonnals Credit Suisse Dresdner Bank Aktiengesellschaft London Branch Hill Samuel & Co. Limited Kleinwort Benson Limited

Lloyds Bank Pic Morgan Grenfell & Co. Ltd

The Bank of New York

National Westminster Bank Group

The Sumitomo Bank, Limited

Barclays Bank PLC

Société Générale

The Sanwa Bank, Limited

Guaranteed Floating Rate Notes Due 1992

30 March 1988

Laird makes £32.6m and plans French purchase

Laird Group, the diversified ject to the approval of sharehold-sealing systems, engineering and ers and the French Government, transport company, is to buy will complement Laird's sealing CPIO Group from Renault, the systems division, the major configuration of tributor to last year's profits with

the automotive industry. It made fffri00.7m before tax in 1987.

Remault accounted for 75 per cent of its sales and the French company has agreed to buy a similar proportion of CPIO products for three years after the acquisition. Laird will also work on parts for car models to be introduced by Renault into the early 1990s.

The acquisition, which is sub-the force industrial for the possible disposal of Cable Belt, mining equipment subsidiary.

a 22 per cent increase to £26.1m (£21.4m) before tax.

profits of £32.8m in the year to December 31, nearly 15 per cent up on 1986, when profits were static at £28.2m before tax. Laird shares rose 15p on the news to close at 234p.

CPIO supplies rubber and plastic components and air filters to the automotive industry. It made FFr100.7m before tax in 1987.

(EZLAM) before tax.

Operating profits from the service industries division rose to \$7.56m (£4.2m), but continuing fierce competition in the transport sector, which builds buses, railway rolling stock and the Metrocab taxi, cut profits to the automotive industry. It made FFr100.7m before tax in 1987.

Guthrie up despite currency fluctuations

Guthrie, the industrial con-glomerate which returned to the stock market in 1986, increased pre-tax profits by 28

pared with more than 50 per cent in 1968, Although the group has no intention of hiving off this high-volume, low-margin business, the real strength lies in rubber and plastic products. The CPIO acquisition thus provides a secure extension of the sector, and three years of guaranteed Renault orders in which Laird can tout for custom among other volume car manufacturers. Meanper cent to £22.6m last year despite a £4m knock from adverse currency movements.

Around 78 per cent of Guthrie's operating profits emamated from the US last year — the weaker dollar the company's the weaker dollar thus restricted the company's growth in starling terms. In addition, profits were hit by last year's decline of the Canadian and the Australian dollars against the pound. Measured in local currencies, Guthrie's turnover rose by 17 per cent in 1967; measured in sterling, it fell slightly to £319.8m (£321m).

The group divides its business into six sectors of which the best performing was electrical equipment. The division nearly doubled profits (from £1.39m to £2.72m) because of a turnround in its Ajax subsidiary. can tout for custom among other volume car manufacturers. Meanwhile, the group hopes to expand its sales of sealing to the building industry (now 20 per cent of the division's turnover) which should provide security when the automotive industry's current healthy cycle comes to an end. Analysts expect pre-tax profits of about £38m this year and with Laird apparently back on the rails, a prospective p/e of around 8 looks attractive.

Other divisional operating profits were: automotive components 25.61m (25.38m); aviation services £5.97m (£6.23m): fire protection equipment £3.68m (£2.72m); textiles and floor coverings £3.48m (£3.53m) and trading £830,000

(£470,000).

A final dividend of 3.9p is proposed, making a total of

These figures illustrate that

the translation effect of for-eign exchange movements can obscure the real progress a company is making, Guthrie is not a UK company exporting to the US; it has not lost any business because of currency movements. Indeed in local currency terms, Gothrie would have reported a 50 per cent pre-tax profits increase. That means that any rebound in the dollar will have a substantial factor of the control of effect on Guthrie's profits this year. Analysts are forecasting £25.5.£26m, assuming a end year rate of \$1.85/£. Even a move to \$1.60 would add a further £2-£3m to that figure and reduce the prospective p/e on yesterday's closing share price of 194p from 8.5 to 7.5. In the long term, the ragbag nature of Guthrie's various sectors may limit the pace at which it cau grow; but in the short term; the shares look a good bet on signs of a dollar-

Estates & General

A 74 per cent increase in by Estates & General Investments, property investor and developer, for 1987. The result, ahead from £1.56m to £2.71m, was struck after a £700,000 exceptional profit on the disposal of Site Improvements house building division.

A final dividend of 2p (1.825p) is recommended, mak-ing a total for the year of 3p (2.725p). Earnings per 20p share rose from 6.1p to 11.5p, or to 8.5p excluding the excep-

Turnover showed a 62 per cent improvement to £13.18m (£8.13m).

On prospects, the directors said the level of activity contimed to increase. Net asset value per share improved by 25 per cent to 193p at Decem-ber 31.

Frederick Cooper

Frederick Cooper, acquisitive industrial holding company, raised pre-tax profits by 35 per cent in the six months to January 31 from £1.72m to £2.83m on turnover ahead 22.88m on turnover ahead from £17.76m to £20.71m.

Mr Eddie Kirk, chairman. said that as a result of the 34 per cent growth in earnings per share to 7.05p, the interim dividend would be 1.1p per 10p ordinary share, the highest interim payment in the group's history.

Contributions from MAP Hardware (five months) and Brent Group (six weeks) amounted to £70,000, which Mr Kirk said indicated underlying organic growth of \$1.6 per cent.

H. Young up midway

H. Young Holdings, distribu-tion and financial services group, reported pre-tax profits 30 per cent higher at £951,000 for the six months to end-Jann-

Mr John Wilson, chairman, said the group intended to further develop its distribution activities and was currently examining possible acquisi-

Turnover rose to £9.32m (£9.19m). After tax of £333,000 (£255,900), earnings per share increased to 6.7p against 6.4p

The interim dividend is lifted to 1.4p (1.3p).

In 1987

SCHRODERS

Advised On More

Mergers And

Acquisitions Within

THE UK THAN

ANY OTHER BANK.

*By value - Source: Financial Times Business Information, Mergers and Acquisitions, January 1988



Financial Advisers to UK Companies Acquiring in the US.

1987 M&A League Table

Ranked by the number of deals.

Financial Advisors

1 Hill Samuel 2 Morgan Grenie

3 SG Warburg

No. of deals

Scottish Heritable makes £10m

The state of the s

York-based industrial and property group with interests ranging from oriental carpets through pyrotechnics to modular housing, increased 1987 profits by 61 per cent to £10m.

The advance from £6.2m was made on turnover ahead by 26 per cent to £88.11m (£69.72m).

Scottish Heritable Trust, the followed by US building at £3.2m pital beds purchased for the fork-based industrial and prop-the contribution made by the National Health Service. UK US acquisition Haven Homes and building and quarrying rose from its associate company North £821,000 to £1.43m following a American Housing Corporation, buoyant year for the construction

loss, compared with a £727,000 loss last time, profit last time, mainly due to The company

both builders of modular housing. Contract packing and other activities contributed Pyrotechnics made a £463,000 £169,000, compared with a £15,000

buses, tube trains, and new London taxis — only account for 3 or 4 per cent of Laird'sprofits, compared with more than 50 per cent

made on turnover shead by 26
per cent to £88.11m (£69.72m).
Earnings per share rose from 15.2p to 17.7p.
Seven of the nine divisions were profitable, two made losses.
But Mr A Cochrane Duncan, chairman, said: "The solid performance of the group as a whole demonstrates the advantages of diversified activities: the adverse performance of our textile and pyrotechnic divisions has been balanced by the success of our expanded interests in the US."

By division, floorcoverings made the largest contribution to profits at £3.49m, up from £3.17m,

to over £5m Clifford's Dairies, Berkshire-

based processor and distributor of milk and fruit julces, lifted taxing and restaurant company, propend. opened. opened. Other activities, including the factor in the year to end-December for the nine months to December Hotel Belplaya in Torremolinos, contributed £497,000 (£117,000).

Clifford's Dairies up

8.8p (8p) for the year.

Belhaven posts profits of £6.9m for nine months

Belbaven, Dunbar-based brew- three restaurants have been

ber, on turnover ahead by 16 per cent to £108.6m.

The directors said that the exchange of trade with Express Dairy, announced in June, had resulted in a slight increase in milk volumes, while fruit julce sales had also expanded. Roy's cooked Meats, acquired last Cooked Meats, acquired last centralled £42 78m (£45.56m)

31 1987.

Earnings came to 2.56p and a Group operating costs came to £58,000 (£277,000).

Exceptional costs of £96,000 (£224,000) were deducted in arriving the profit was £5.96m, applied to the Belhaven Brewery product launch.

The directors said that the grant from March 31. In the previous 12 ing at the pre-tax profit. They months the profit was £5.96m, applied to the Belhaven Brewery product launch.

The directors said that the grant developed to the Belhaven Brewery contributed £497,000 (£117,000).

Exceptional costs of £96,000 (£224,000) were deducted in arriving the profit was £5.96m.

The directors said that the grant developed to the Belhaven Brewery contributed £497,000 (£117,000).

Exceptional costs of £96,000 (£224,000) were deducted in arriving the profit was £5.96m.

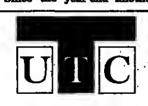
The directors said that the grant developed to £580,000 (£277,000).

Exceptional costs of £96,000 (£277,000).

resulted in a slight increase in milk volumes, while fruit juices sales had also expanded. Roy's Cooked Meats, acquired last August for £4.8m in cash and shares, had "an encouraging five months trading."

After tax of £1.83m (£1.76m), earnings per share increased to 20.25p (19.58p). A final dividend of 5.5p is recommended, making 8.8p (8p) for the year.

Since the year-end another develop a managed house estate.



UTC Group plc

Profits up 105% Earnings per share up 50%

Summary of 1987 results	£000's				
	1987	1986			
Turnover	17,484	14,153			
Profits before taxation	3,016	1,468			
Earnings per share	15.8p	10.3p			
Dividends per share	8.0p	nil			

We believe that the Group is able to view the future with great confidence

JOHN L. VINCENT, Chairman

Principal Subsidiaries and Associates

UNITED TRUST & CREDIT PLC Issuing House & Corporate Finance Stockbroker UTC SECURITIES PLC (93%)

UTC INSURANCE SERVICES LTD

Insurance Services

PROPERTY & PROFESSIONAL SERVICES LTD Surveyors & Valuers CORPORATE ESTATES PROPERTIES PLC (25%) Property Company

UTC Group plc

1987 Annual Report and Accounts available from The Secretary, UTC Group plc, 55 Grosvenor Street, London W1X 9DA.

4 Schroders ... Acquisitions Monthly, March 1988

Some things don't change

Like everyone else in the City, we have been through a period of unprecedented change in recent months.

But behind the headlines, life for our M and A team remained the same in one important

As the March issue of Acquisitions Monthly reveals, we continue to act on more US deals than any other merchant bank in the UK.



HILL SAMUEL & CO. LIMITED Number one with clients

Emess surges 79% to near £8m

Acquisitions help lift

Grampian profit to £6m

THE success of Grampian Holdings' strategy of development through organic growth combined with selective acquisitions was confirmed in 1987, said Mr William Hughes, the chairman.

dend is 2.75p for a total of 4p (3p).

Mr Hughes said the four acquisitions of pharmaceutical businesses and the one in sporting up to expectations and trading goods for over £17m had helped well.

Macfarlane up to £5.6m

Nestor beats forecast

Nestor-BNA, a nursing agency 1986's £2.15m and the £2.5m fore-old by Eagle Star to its manage—cast last November at the time of

sold by Eagle Star to its manage-ment in 1986 as part of the dis-posal of Grovewood Securities, returned profits of £2.79m pre-tax for 1987.

The figures compare with 1988 to £14.89m and earnings worked through at 5.9p (3.2p).

and electrical accessories group, shareholders was nearly five raised pre-tax profits by 79 per times that achieved in 1896. This cent to £7.71m in 1987. The reflected a net £5.57m extraordiadvance from £4.31m was nary profit on disposals, as well achieved on turnover 71 per cent as the beneficial effect of Tenby's ahead at £65.2m (£38.1m).

Emess will shortly take minority stakes in at least two more nearly halved, from 35 per cent to On the decorative side, sales rose continental European lighting groups, Mr Michael Meyer, chairman, said yesterday. This follows its purchase of a 25 per cent holding in West German-based Brillanticuchten in 1887.

Evaluation of the Prillant stakes are the part of increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent despite weak pre-Christians, and profits by 20 increase in earnings per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase in earnings per cent by 18 per cent and profits by 20 increase i

Excluding the Brillant stake cent of turnover in 1987, but this and the £42m acquisition of is expected to fall to £5 per cent or less this year as Emess gets a components and engineering larger contribution from its 1987 group, Emess recorded organic growth of 18 per cent in sales and 32.5 per cent in operating profits in the final four months of the year.

Johnston

to £7.3m

edges ahead

The biggest contribution to the 1987 result at Johnston Group

came from civil engineering, property development and road maintenance. This division's profits jumped from £2.08m to £5.23m. Group pre-tax profits rose marginally from £6.94m to £7.29m

on turnover ahead 6 per cent from £74.81m to £79.48m.

The engineering and hydrau-lics division suffered from heavy

losses in the US and a reduce

contribution from the UK and recorded a £543,000 deficit, com-

pared with £1.2im profit previ-onsly. The profit for civil engi-neering supplies fell from £3.65m

The directors plan to raise the final dividend to 7p, for a total of

Sherwood up sharply

Sherwood Group, formerly known as Debfor Holdings,

returned profits of £3.71m pre-tax

for 1987, an improvement of £1.7m over the previous year.

Turnover surged from £11.01m to £28.64m. The USM-quoted com-

pany manufactures lingerie,

nightwear and children's wear. Profits were struck after taking

account of sharply higher distri-

bution, administration and inter-

Earnings worked through at 28.6p (15.7p) per 10p share. A final dividend of 3p makes a total of

4.5p (3.3p).

Emess, the lighting fixtures At £11.9m, profit attributable to £15m in agreed tax losses.

Emess's effective tax rate was

He reported that this Scottish-

based conglomerate with inter-

ests in sporting goods, veterinary pharmaceuticals, retail and trans-port, lifted its pre-tax profit by \$2m to \$6.14m, on turnover ahead

Earnings came through at 14.04p (10.05p) and the final dividend is 2.75p for a total of 4p (3p).

turnover to £57.16m Macfariane Group (Clansman) saw its 1987 profits rise from £4.51m to a

record 25.58m pre-tax.
Earnings improved by 2.72p to 12.3p and a final dividend of 2.08p

raises the total from 2.76p to

£8.3m at £59.3m.

Lighting accounted for just over half of group sales last year.

grown.
In transport, profits were £2.42m (£1.9m) with all the fleets fully employed, while sporting goods produced £2.25m (£1.45m) as Mitre had an excellent year

and the golf side reached records. Pharmaceuticals turned in

£1.4m (£569,000), but in retail

there was a drop to £405,000 (£453,000) as the declining dollar balanced out the increase in the

number of visitors from the US. The chairman said the current

Substantial investment on

acquisitions during the year resulted in an increase in borrow-ings to £7m — around 32 per cent

The group has interests in packaging and printing. Its order book remains high.

reholders' funds.

Alsy, a US maker of table and year, although the full benefits standing lamps for which Kmess from Tenby will not be exhausted is paying up to \$54m (£29m), until after 1990. Assuming £14.5m joined the group at the beginning pre-tax, the prospective fully diluted p/e is 11.4. This significantly program. cantly under-rates long-term prospects and the potential attractions to a predator. However, investors with shorter horiper cent despite weak pre-Christmas demand.

Comment

Com zons may be wary of committing

Worcester profits rise to over £3m

Worcester Group, domestic cen-tral-heating specialist which in 'September graduated to a full listing from the USM, lifted tax-able profits by 42 per cent to

23.14m in 1987. The outcome was scored on a the profits growth to a substan-tial increase in demand for the group's gas-fired bolier products which rose by 35 per cent against an average market increase of

Bestwood hampered

Bestwood has since ceased its

Profits of the continuing businesses for 1967 rose to £3.58m from £1.63m. After taking into account losses sustained by now discontinued activities, however. Bestwood made a pre-tax loss of 278,000 (£3.31m profit).

No dividend is recon

26 per cent expansion in turnover from £23.11m to £29.22m. Mr Cecil Duckworth, chairman, attributed

just 9 per cent.

A final dividend of 1.4p is proposed from earnings per share of 9.1p (6.7p), making an adjusted total of 2.06p (1.44p).

The stock market crash in Octo-ber "severely hampered" the pro-posed streamlining and restruct-uring at Bestwood, according to Mr Tony Cole, chairman.

securities trading activities and rationalised the financial services

All-round growth lifts S.Jerome to £2.1m

By Alice Rawethern

S. Jerome, which has inter-ests in textiles and electronics, yesterday announced a 61 per cent increase in pre-tax profits to 22.1m for 1967 on turnover which rose by 20 per cent to

Mr Alan Jerome, chairman, said every area of activity had fared well during the year. The company plans to increase its investment in new textile machinery to £2m this year to improve productivity and increase capacity. It is also looking for acquisitions within

Estmings per share rose to 24.47p (15.84p) in 1987. The board proposes to increase the final dividend to 4.5p, making a total of 6.5p (4.3p) for the

In the textile division, Jerome worked at full capacity in both weaving and spinning. Operating profits rose to \$2.1m (\$1.4m) on sales of \$19.4m

(f16.2m).

The company is installing new weaving looms, which should increase capacity by 12 per cent. Similarly its spinning capacity will be expanded by 30 per cent when it moves into a new factory in July. It is also ungrading its plant for dyeing, famey yarns and finishing.

Jerome also made progress in the electronics field with growth in profits to £230,000 (£142,000) on sales of £4.7m (£3.9m).

UTC expands

UTC Group, USM-quoted financial services combine, continued its growth and for 1987 and lifted pre-tax profits from 21.47m to 53m. Turnover rose from £14.15m to £17.46m. Earnings came to £17.46m. (10.3p) and a final dividend of 5p gives a total of 8p.

Amari advances by 33% in a year of reorganisation

which owns 24 per cent of American sa a major shareholder.
In 1987, the company's move into the US was a significant brake on earnings growth, partly because it has bought lossmaking companies with a view to turning dividend is 3.7p making 6.8p (6.5p) for the year.

Lopex meets target as

Loper, advertising and communications group, met City expec-tations with a 31 per cent pean operations.

Net profit after taxation and

profits go 31% ahead

Earnings per share rose 30 per cent to 16p. The board is recom-mending a final dividend of 3p, raising the total for the year to 5p, compared with 4.2p previ-ously.

Mr John Casile, chairman and chief executive, said the results stemmed from continued growth in existing operations as well as from the integration of acquisi-tions made during the past year.

"Our concentration on the development of a pan-European presence well in advance of 1992 is now paying dividends." he aim remained unche added. Half of the year's profits,

Net profit after taxation and minority interests was £2.25m, an increase of 42 per cent.

Mr Castle reported that the group had won £50m of new busi-ness so far this year, including a \$15m advertising account for Heineken in the US.

The corporate annual growth aim remained unchanged at 25

Ameri, metal and plastic distribution group, yesterday am moved into profit last year amounced a 33 per cent rise in the expected a useful transation pre-tax profits from £6.1m to lantic contribution to earnings in £7.3m. Earnings per share for 1988. Last year the company's 11 use beginning to show through in 1987 were static at 11.1p after a year of heavy investment and recording to the company's eventual aim is company's eventual aim is company's eventual aim is company's eventual aim is the likelihood is that earnings the likelihood is the likelihood is that earnings the likelihood is the chairman, said results for the increase annual sales in the US per share will start to grow subyear showed substantial progress to at least \$300m and it hopes for company will begin to benefit
ties and this was expected to continue.

Amari also sees considerable
order for expansion in West Germercial strategy was now in
place and the company anticithe benefits of its investment.

Mr John Pither, managing distributor of aluminative and improved have Sufer, the industrial group which owns 24 per cent of Amari, as a major ahareholder.

In 1967, the company's move into the US was a significant brake on earnings growth, partly secure it has bought lossmaker.

Group turnowness the bought lossmaker of sast year it bought a make predaction and so can offer a more customised service than the seven largest distributors. In the UK, still halp both sales and margins. If Amari makes pre-tax profits of 1997, the company's move into the US was a significant trake on earnings growth, partly secure it has bought lossmaker.

Group turnowness the bought lossmaker is as bought lossmaker. bid speculation and seems high enough for a company that has gearing of 55 per cent and, in spite of recent progress, still has plenty to prove.

Lloyds Chemist doubled to £1.7m midway

After a period of rapid growth Lloyds Chemist, Warwickshire-based multiple chemist retailer. reported pre-tax profits more than doubled to £1.66m against £802,000 in the six months ended December 31 1987. Turnover jumped from £14.09m to £33.69m.

The market research division had a difficult year due to the demerger from the German market research company, Burke. But the consumer advertising contribution to profits was up from 27 per cent in 1986 to 45 per cent.

Lloyds had 300 stores at the end of the half year - an increase of 154 on the 146 at the end of June. It is now the second largest UK retail chemist chain. Mr Allen Lloyd, chairman, said

Tax amounted to £599,000

COMPANY NEWS IN BRIEF

£13.61m to £14.94m. A final divi£13.61m to £14.94m. A final dividend of 2.8p is planned, for a
£415.62x (£347.637) on turnover of
dend of 2.8p is planned, for a
£3.6m (£8.62m) for 1987. Final divtotal of 4.2p. Net earnings per
idend 1.8p (1.4p) for a 2.8p (2.1p)
share were £1.2p (\$7.7p).

CASTLE COMMUNICATIONS
RIVOLL CINEMAS: In, half, year
(USM-quoted entertainment oper
ented October 5 1967 pre-tax profator): Turnover £3.68m (£2.89m)

138.627 (£128.2318 (£128.297). Turnover. and pre-tax profit £401,000 £138,667 (£122,249). Invests (£354,000) for half year ended income £129,381 (£137,582). It December 31 1987. Earnings &p ings per share 53.6p (43.2p). (8.4p) per 5p share. Interim divi-

shipowher): Turnover £2.67m (£2.02m) and pre-tax profits £1.38m (£394.000) for 1987. Excep-tional credit £287,000 (debit £232,000). Earnings 4.95p (3.350). Final dividend 2.7p makes 4.2p

(3.9p). MAGNOLIA GROUP (Mouldings) reports turnover £17.69m (£15.73m) and profit £1.08m (£1.05m) for 1987. Earnings 12.16p (12.96p) and final dividend 3.05p for total 4.45p (4p), Sales continue to be satisfactors.

MURRAY VENTURES (investment trust): Net asset value pe 25p ordinary 316.5p (296.8p) at January 31 1988. Net revenue for half year £709.276 (£522,449) after tax of \$279,779 (\$218,156). Earnings 3.841p (2.51p). Interim dividend 2.15p (1.75p) — increase to reduce disparity. Company intends to recommend final of 3.6p making 5.75p (5.25p) total.

NEW ENGLAND Properties, USM company, raised 1987 taxable profits from £121,000 to £829,000 on turnover of £924,000 (£1.13m).

> MANUFACTURERS
> HANOVER
> TRUST COMPANY loating Rate Subordinate Capital Notes due 1997

October 1987, to 29th April 1988 will be US\$1,866.75 per US\$50,000 coupon and will be payable on 29th April 1988 against surrender of

Household Bank £s.b. U.S. \$100,000,000

BROOKS SERVICE GROUP There was an exceptional credit TRAFFORD PARK Estates proincreased taxable profits for 1987 of £859,000. Ramings per share
by 46 per cent from fllim to came out at 1.ip (0.2p).
came on turnover shead from PLASMEC: Pre-tax profits ended December 31 1987. Ramfill film to f14.99m. A final divifill film (21.99m) and interim divdard of 280 at learned from 1987.

£138,667 (£122,249). Investment income £129,381 (£117,582). Earn-BET, through its subsidiary

United Transport International, its South African bus operation United Passenger Transport Investments (UPTI), for a price approximately in line with the net asset value of the business. CANDOVER, INVESTMENTS (management buy-out specialist); Pre-tax profits £1.21m (£885.000) on total income of £2.31m (21.58a),00) on total income of £2.31m (21.58a) for 1987. Final of 8p (5p) proposed for a 9p (7p) total. Earnings 10.75p (8.24p) and net assets 352p (252p) per abare.

ended December 31 1987. Earnings 3.46p (2.98p) and interim dividend 1.55p (1.417p). Full year will

subsidiaries by A/S Aker Norcem and Industri Euroc will not be referred to the Monopolies Com-

HUGH MACKAY: Allied Textiles RTZ CORPORATION: The pro- shares (28.82 per cent).

mpa

Paine Webber Group Inc. U.S..\$200,000,000 Subordinated Floating Rate Notes Due 1993

For the six months 30th March, 1988 to 30th September, 1988 the Notes will carry an interest rate of 71/16 per cent. per annum and interest payable on the relevant interest payment date 30th September, 1988 will amount to U.S. \$380.14 per U.S. \$10,000 Note and U.S. \$3,801.39 per U.S. \$100,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

London & Metropolitan PLC

"Another highly profitable year of excellent growth in the business of property development and project management."

	•	1987	1986	%change
Profits before tax (£000)	•	9.063	5,719	+58.5
Earnings per share (pence)		15.9	12.2	+30.5
Not tangible assets (£000)		51,868	20,814	+149.2

- Watchmoor Park, Camberley 285,000 sq. ft. Business Park funded with BriTel Fund Trustoes.
- Portfolio of 20 shops acquired from Woolworths.
- ◆ Whiteleys, W2 273,000 sq. ft. retail scheme. Funded with Standard Life and 40% of space let or under offer.
- Distillers House, SW1 Construction commenced on 70,000 sq. ft. Headquarters building.

sey, London & Metropolitan PLC, 2 The Green, Richa

Another year of growth

SUMMARY OF RESULTS								
Year to 31 December	1987	1986						
Sales	£395.6m	£3631m						
Profit before taxation	£32.6m	£28.2m						
Earnings per Stock Unit	25.1p	23.0p						
Dividends per Stock Unit	7.7 p	7.0p						

- * Profit and earnings at record levels
- * Dividend increased for sixteenth successive year
- * Profits from Sealing Systems continue to climb
- * Transport Systems order book £300m
- * Strong advance by Service Industries
- * £70m of capital expenditure in last three years to permit further expansion

Sealing Systems Plastic and rubber car body seals, weatherstripping, hardware, components

Service Industries Plastics distribution. packaging, freight forwarding

<u>Specialist</u> **Engineering** Aerospace components, computer subassemblies, robotic control systems

Transport Systems Rapid transit systems. rail cars, buses, coaches,

Copies of the Annual Report & Accounts will be available, after 29 April 1988, from the Secretary, THE LAIRD GROUP PLC, 3 ST. JAMES'S SQUARE, LONDON SW1Y 4JU.



TEETLEY

PRELIMINARY RESULTS FOR 1987

TURNOVER UP 16% PROFIT BEFORE TAX UP EARNINGS PER SHARE UP 37%

	1987	1986
Profit before tax	£60.3M	£44.3M
Net earnings per share	30.86p	22.579
Dividend	9.25p	7.75p

The year 1987 has been a period of algnificant progress both in terms of increased profits and the focusing of the Group on the business of construction meterials...The current yes has started well, we have a well-founded confidence, and expect to have another

BRICKS AND TILES . AGGREGATES . CONCRETE PRODUCTS READY MIXED CONCRETE ASSOCIATED ACTIVITIES



STEETLEY PLC

IF YOU WOULD LIKE A COPY OF THE STEETLEY ANNUAL REPORT, PLEASE CONTACT: JOHN A BOWER, COMPANY SECRETARY, PO BOX 53, BROWNSOVER ROAD, RUGBY, WARKS, CV21 2UT.

ROUNCO//

ANNUAL GENERAL MESTING
OF SHARESTING
OF SHARESTING
To be held on Tunedey, 1989 April, 1989, et
The Douber, Schouwbargshin 60,
Rotestina, at 1120 a.m.

AGENDA

Opening.
 To receive sid adopt the Report of the Managing Directors for the Senacial year 1987.
 To receive and adopt the Annual Accounts for the Senacial year 1996/

Accounts for the financies year, two-1967.
4. To determine the appropriation of the

profit.
6. To compose the Board of Supervisory Directors:
— The Earl of Cromer and Mr. J. Zijistra will resign having resched retirement.

Processors

— The Earl of Cromer and Mr. J. Zijistra will melign having reached references.

Age.

— Mesers, M.J.E. vam Beuchingeh, J. -Ch. Weige and H.J. Willbrauen will retire by rotation.

It will be proposed to re-elect libers.

— It will be proposed to re-elect libers.

— It will be proposed to se-elect libers.

— Resperitory Directors.

6. Any other business.

Copies of the till agends and of the Amenal Report for 1967 can be obtained form.

Resperitory Directors.

6. Any other business.

Copies of the till agends and of the Amenal Report for 1967 can be obtained form.

Resperitory and Westminder Bank PLC, Stock Office Services.

20 Old Broad Street, London ECSN 151, because of Street, london ECSN 151, because with not be accepted for voting perposential at the Meseling, should lodge their Sharev Warrants, by hand (possible deliveries will not be accepted for voting perposent with the National Westminister Bank PLC, Stock Office Services.

20 Old Broad Street, Continue will not be security deposited with a Beak reset of the Company and the security deposited with a Beak reset obtained for emiliar and present of the Company in the Sharev Warrants. The Certificate of Deposit made above.

The records for the Mesenty by that Beak, Will the National Westminister Sark PLC as above and this can of the Amening Heal in a hother of the Company, to alterned form the National Westminister Sark PLC as above and this does of the Meseling Heal to persented at the door of the Meseling Heal to be the tile of the door of the Meseling Heal to perfect the Test was the second of the Meseling Heal to perfect the Sarev Warrants or Certificate of the Meseling Heal to be the mesented of the door of the Meseling Heal to perfect the Sarev Warrants or Certificate of the theory of the door of the Meseling Heal the door

Westminister Shark PLC as above and this term of presy much be presented at the doct of the Meetings little topoliter with the receipt for the Stone Mermants or Cardifficate, of Daposit.

Beneficial overtees of Sub-above Certificates, of Daposit.

Beneficial overtees of Sub-above Certificates registered to the seaso of National Provincial Bartis. (Nooslanes): Limited desirous of estimating or being represented at the Meeting for Daposit of the same way se holders of State Warrants to Bearus. If they desire to attend the Meeting to preson or to be represented they must obtain a form of surger signed by National Provincial Bark (Nonlanes) Limited, which form must be presented at the door of the Meeting Hall together with the receipt exchanged for the Sub-above Certificates or Certificates or Daposit.

Beneficial overtees of Sub-aboves visplatered in any name other than that of National Provincial Bank (Noteriness) Lambed, tothers of Registered in any name other than that of National Provincial Bank (Noteriness) Lambed, tothers of Registered in States and Startholders.

in any name other team the or reaccion Provincial Beauti(Normbeat) Limited, hotdess of Registerad Full Stepnes and Steresholders who maintain a Steresholder's Account with the Company wishing to attend and vote at the Meeting or to appoint a proxy to attend and vote in their stead, must elemity their interactor in writing to the Secretary, POLINGO NEW, Hear Scienters 139, 3032 AD, Rotterdem, Netherlands to errive not learn their Beauties, 12th April, 1809. Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association.

Articles of Association.
BY ORDER OF THE
MANAGEMENT:
FO Box 975,
Rotterdisc.
Deted this 30th day of March, 1985

Company Notices

ROBECO

200

ROBECO MY ANNUAL GENERAL MEETING OF SHAREHOLDERS to be hold on Tuesday, 19th April, 1988, at "De Dosfer", Schouwburgolein 50, Rotterdem, at 9.30 a.m.

Opening. To receive and eclopt the Report of the Managing Directors for the Brencial 967.
Icolve and adopt the Angual
Intelligence the Angual
Intelligence the appropriation of the

no commons we appropriation of the profit.
To compose the Board of Supervisory Detectors.

—The Earl of Cromer and Mr J. Zijiota.
will resign howing reached retirement.

age.

Mirne S. Vall and Meetrs. H. J. E. van
Beuningen, W. School, J. -Ch. Volge
and H. J. Wittevenn will retire by

Beuningen, W. Schoel, J. -Ch. togo and H. J. Witterpen will resire by solution.

R will be proposed to re-electrism.

—a will be proposed to re-electrism.

—a will be proposed to seponist Lesi Arratrong of Briminster and Means. J. P. Dromec G. Jeelof and J. F. M. Peters. Supervisory Directors.

8. Any other tramment.

Copies of the full agencie and of the Annual Report for 1907 cam be obtained from National Westminster Barks PLC, Stock Office Services. 20 Old Broad Street. London EC2N 15J. Holdes of Share Westmants to Bearer desirous of stending or being represented at the Meeting, should follop their Share Westmants of heart of proposed with the National Westmants. Physics of the Share Westmants and Street. London EC2N 15J. Beater of the National Westmants of 10 are. and 2 p.m. In exchange for a raccept, not taken EC2N 15J Debugger in the Index of 10 are. and 2 p.m. In exchange for a raccept, not taken to the Index to Index of the Share Westmants are presently deposited with a Broad by the Beater as evidence that auch Beats in holding the Share Westmants in The Carristons of Deposit proper last and be lodged agained recept, by the Beats as evidenced that such Beats in holding the Share Westmants in the Share Westmants in the Share Westmants and the leads of the Share Westmants and the lodged agained recept, by the Beats and Share Westmants and the Share Westmants and Share Westmants of the Share Shar

Warrants. The Censicate of Depois must be lodged against recept, by that Bank, with the National Wastrinieser Bank PLC. In accordance with the requirements enthed above.

The receipt for the Stare Warrants or Certificate of Depoist will constitute evidence of a sharnhotder's entitiement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall, a bootler deeless to appoint a proxy, who need not be a member of the Company, to attend and vote in the steed, a form of proxy may be obtained from the National Westminister Bank, PLC as above and this form of proxy may be obtained from the National Westminister Bank, PLC as above and this form of proxy may be obtained from the National Westminister Bank, PLC as above and this form of proxy may be obtained from the National Westminister Bank, PLC as above and this form of proxy may be obtained from the National Westminister Bank, PLC as above and the door of the Meeting, houst recipitation of the Stare Warrants or Certificates registered in the name of National Proximisal Bank (Normaliness) Limited described Settlement was a holders of Stare Warrants to Beens. If they desire is named the Meeting nount obtain a receipt or Certificate of Stare Warrants to Beens. If they desire is named the Meeting nount obtains of proxy signed by National Provincial Bank (Normaliness) Limited, which form must be presented the door of the Meeting, that together with the receipt ended on the Meeting in Bank (Normaliness) Limited, which form must be presented at the Meeting for the Sub-share Certificates of Continues of Proximisal Frovincial Rank (Normaliness) Limited, which form must be presented at the Meeting or to Appoint a proxy to statend and vote at the Meeting for the Sub-share proxy in the Company when in the Tendency 12th April, 1988.

Security, Robeco NV, Heer Believing or to Appoint a proxy in the Action of Association.

BY ORDER OF THE MANAGEMENT. BY ORDER OF THE MANAGEMENT

ANAGEMENT PO Box 973 Rotherdate March, 1988.

Personal

POPERTO N.X. POPORMATIVE MEETING FOR SHAREHOLDERS to be held on Tuesday, 19th April, 1988, at "De Doelen", Schouebergolein 60, Rotterders, at 14.45 hours. AGENDA

Mane B. Vall and Movers. H.J.E. von Beuningen, W. School, J. -Ch. Velge and H.J. Willeveen will make by TOTAL CONTROL OF THE General Newton of Shereholders to se-elect them.

It will be proposed to the General Meeting of Shereholders to se-elect them.

It will be proposed to the General Meeting of Shereholders to appoint Lost American of Shereholders to appoint Lost American Lost American Control Contro

to be held on Monday, 6%- June 1988, Mantel Square, Floristreet 16, Philipping, St. Mantel (Neiberlands Artifled, et 11,00 a.m.

ACIDADA Copering.
 To receive and adopt the Report of the Managing Directors for the Remotel year 1987.
 To receive and adopt the Associate Associate and adopt the Associate Associate in the Remotel year 1987.
 To determine the appropriation of the

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Classifications Directors: — The Earl of Crower and Mr. J. Zijisha

will resign having seached sefformench sign.

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It will be proposed to specific Lord Armstrong of Bearins of CS, CVO end Mesers. J.P. Dromer, G. Jeelof and J.F.M. Palane Separationy Directors:

8. Any other bosiness.

Heiders of Share Certificate to Searer desirous of attending on being represented at the stowe stated Mestings, should lodge their share cardicates, by hand (posted delevaries will not be scoopled, with the Mestonal Westenharter Bank P.J.C. Stock. Collec Services. 20 Old Broad Street, London EC214 1EJ (between the hours of 10 Jun. and 20 Jun.) as licitored INFORMATIVE MESETING—NOT LOTER THAN TURESOM, 22th APRIL 1989.

ANNUAL GENERAL MESETING—NOT LOTER THAN CORD. 20th Mar. 1988 No EDCHANGE FOR A RECEIPT.

Beneficial contracts whose states curtificates are presently deposited with a bent must obtain a Cartificate. This Cartificate with the location of the state of the location of the state of the location of the state of the

the Noticeal Westerinister Bank PLC, in secondance with the requirements what above the property of the stars cardicates or Certificates of Deposit will constitute addenous of a stewholds as entitlement to start and with at the Meeting and stocked to presented at the door of the Meeting and stocked to present at the door of the Meeting Hall. It a holder destinate appoints prony, who need not be a member of the Geography to althout and vote in his steed, a form of proxy may be obtained from the National Westerinister Bank PLC as shown and the form of proxy may be obtained from the National Westerinister Bank PLC as shown and the form of proxy man be presented at the cloor of the Meeting Hall Seguither with the records for the their conflicute or Certificate of Deposit.

Sherving darks who member to appoint a proxy in their steed, must signify their intention in whiting to the Secretary, Romette NAV, Clo-Advanto B.V., Heer Bolething 193, 9332 AD.

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Although proxides may attend, votes will not be cast at the information be actual from the least against and of the Accusal Report to 1967 can be obtained from National Westerinister Earls PLC & the sidewest proxy above.

Service contracts are not entered into with the Articles of Association.

EY ORDER OF THE SAMAGE-BEST TO.

St. Mearlen Deard this SCth day of March, 1988

THE ROYAL BANK U3\$350,000,000 des 2006

in socontience with the terms and condi-tions of the Debestures, the interest rate for the period 31st March 1988 to 29th April 1988 has been thad at 6% per cent per annum. On 29th April, interest of USSS-38194 per USS1,000 poreinal ascount of the debestures will be due for psyment. The rate of interest for the period commencing 29th April 1988 will be determined on 27th April 1988.

ORION ROYAL BANK LIMITED Agent Besk and Principal Paying Agent

Public Notices

IN THE MATTER OF THE COMPANIES ACT 1996 and IN THE MATTER OF SANDWELL COPIERS LTD

NOTICE IS HEREBY GIVEN pursuent to Section 594 of live Companies Act, 1955 that a General Seat of live Companies Act, 1955 that a General Seat of the Mesoniers of the above nemal Company will be held at 1 Wardrobe Place, Curter Lane, Luedon EGW 5AJ on Wednesday 20th April 1968 at 2-15 p.m. to be followed at 2-20 p.m. by a General Meeding of the Creditors for the purpose of receiving an account of the Liquidistric's Acts and Dealings and of the conduct of the Winding-up to date.

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BUSINESS LAW

Limits of artificial intelligence

By A.H. Hermann, Legal Correspondent

WRITING about the Latent Damage Act (Business Law, August 21) shortly before it came into force, I said that it was a statute which solved nothing or only very little. It soon became evi-dent that I had been maken evi-

The new Act only added to the confusion of the previous law which each of the eminent Law Lords seemed to interpret differently. As a result, architects, builders and their clients were kept guessing about their liability for negligence, the effect of which became evident many years after the building had been completed and taken over. Because of time limitation on actions for damages, owners often lost legal rights to compen-sation before they discovered that they had them.

The 1986 Act gave house own-The 1965 Act gave nouse own-ers another three years from the date when they discovered the damage in which to claim and provided an overriding time limit of 15 years from the date of the wrongdoer's breach of duty, beyond which he could not be sued. This sounds simple, but in fact the statute is unintelligible

in the best tradition of English statutory drafting.

Professor Phillip Capper of Kehle College Oxford, author of the Latent Damage Act 1986, the first book published on this subject, says that the Act is "a dense web of barely intelligible interrelated rules (introducing) a range of overlapping and interrelated time periods. . the Act cannot be understood without extensive knowledge of other relevant knowledge of other relevant pieces of legislation and case law."

Professor Capper, who has worked as a IBM programme writer, must have had in mind the frequent sighs of English judges wishing for a computer to guide them through the statute law. When he met Dr Richard Susskind, an artificial intellisusskind, an artificial intelligence expert with a Scottish law background, the penny dropped. They put their expertise together and produced a computer programme to solve the mysteries of the latent damage law. The disk carrying the programme will be enclosed with their book, Latent Tamage Law — The Expert Sysgramme to solve the mysteries of the law does not mean to follow the latent damage law. The disk carrying the programme will be enclosed with their book, Latent Damage Law — The Expert System to be published by Butter-worths shortly. The research for this work has been backed by Ernst & Whinney, the international accountants, and they seem to see a future in similar expert systems helping to apply law to cases presented to the

comparer by a lawyer or a lay-man. If they are right, Masons, the City solicitors with whom Prof Capper is now associated, may lose some business.

If they are tright, Masons, tency of the law. The majority were brain-washed into believing that it is the twists that matter, and that law is necessarily

Prof Capper is now associated, may lose some business.

I do not think they will, although I found the system helpful and gentle. It gently asks you all the right questions in the right order, assimilates your answers and makes sure that you meant what you said by repeating a question in another form. It reassures you, by summing up your previous answers, and gives you a chance to correct any misunderstanding. In the end, it will come up with a verdict about liability and the latest date an action can be brought.

interpretation of the rules is a mirror image of the meaning for every situation. This makes given to them by Prof Capper, it them too long and unintelligible is subject to errors, bias or the philosophical prejudices of its author. The excursions into case law and related branches of law will enable the user to readjust the picture presented by the computer, taking into account the errors, bias and philosophical prejudices of judges before whom the case is likely to be brought.

The software also, however,

The software also, however, indicates the limits of artificial intelligence when applied to the interpretation of law. It is highly suitable for following a network of rules, provided this network is logical and not beset by inner contradictions as common law, unfortunately in A computer unfortunately, is. A computer may help to identify the struc-ture of black letter law and unravel some of the lesser intricacles of statutory drafting. It may do a lot of damage in the long run by confirming people in the mistaken belief that law is about little twists and that a good lawyer is the one who finds the twists likely to help your

ordinary people and the best law-yers have known that to observe

action can be brought.

The system can be made to go
even further, to branch off at cruclal points, providing information
about relevant case law, often
contradictory. As the system's about relevant case law, often and this in turn has led to stat-contradictory. As the system's utes which do not state the intent interpretation of the rules is a of parliament and try to provide

less meaningful.

Prof R.M. Goode of Queen
Mary College, University of London, a leading expert in English
commercial law, wrote²: "All too
often our statutes are drafted in turgid and impenetrable prose which leaves the reader unable, without detailed study, even to get a general idea of what is intended."

It has not always been like this. Sir Henry Thrang who was the first to hold the office of Par-liamentary Counsel, instructed thus: "... (the) principle must be enunciated in its most concise

iarity is often unavoidable if draftsmen are separated from the departments initiating legislation and isolated in a small group given the monopoly of statutory

There seems to be a good deal of tension between the "instruct-ing" expert and the parliamen-tary draftsman. At best, in the words of Mr R.T. Oerton, who recently described his experi-ences as member of the Law remote control a pair of mechani-cal hands which fail to pick up the materials, keep dropping them, or mix them wrongly; and is frustrated when the product is "so abstruse that you have to know what (the Parliamentary Counsel) is trying to say before you even begin to see that he may be saying it."

Sir William Dale, an authority

on legislative drafting, suggested that drafting should be de-profes-sionalised to introduce intelligineed to introduce intelligibility if the drafting was left to depart-mental lawyers who work side by side with the experts, under the same minister, and have no need to defend a priestly monopoly by weaving a web of mystery around

The drafting of new statutes could be not only more intelligi-ble but also much better if taken out of the hands of expert draftsmen and left to experts in the relevant field of law, attached to the departments initiating the legislation, whose work could be co-ordinated by a legislative divi-

form at the very outset of the Act, either in one section or in damage, could help a little to mravel the backlog of obscure as the guitage was a special to the backlog of obscure the backlog obscure the backlog of obscure the backlog obscure the backl as the subject may require." How far did we get from that? The present-day parliamentary draftsmen seem to be proud of the unintelligibility which, in the words of Sir John Rowlatt, one of their number, they believe to be

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WORLD BANKING

The Financial Times proposes to publish this survey on:

18 MAY 1988

For a full editorial synopsis and advertisement details. please contact:

KAY CRELLIN on 01-248 8000 ext 3230

or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

REPUBLIC OF ITALY ECU 300,000,000 Floating Rate Notes due 1992

In accordance with the terms and conditions of the Notes, notice is hereby given that for the 3 months period from March 30, 1988 to June 30, 1988, the Notes will earry an interest of 6½% per annum. The relevant interest payment date will be June 30, 1988 and the coupon amount per ECU 10,000 nominal will be ECU 16931 and per ECU 100,000 nominal will be 1,693.06. Banque Generale Du Luxembourg

Societe Anonyme Agent Bank

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The Rate of Exchange, as defined in Condition 5(b) of the above described Bords, applicable to the Coupons due March 28, 1988 from those Bonds is U.S. \$0.0653 for each N.Z. Dollar, Each Coupon in the smount of N.Z. \$156.25 will be paid U.S. \$003.95. MORGAN CUARANTY TRUST COMPANY

Dated: March 30, 1968



ECU-denominated Floating Rate Notes due 1995 resulting from the exercise of Warrants attached

to US\$ 200,000,000 Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that for the interest period from March 29, 1988 to June 29, 1988

the Notes will carry an interest rate of 6%% per annum. The interest payable on the relevant interest payment date, June 29, 1988 will be ECU 16.93 per ECU 1,000 principal amount.



REDIETBANK S.A. LUXEMBOURGEOISE

New York studies high grade copper plan

By Deborah Hargreaves in Chicago

NEW YORK'S Commodity Exchange is discussing a move towards a high grade copper futures contract in a bid to make its market more representative of

the physical market for copper. However, the exchange is as yet undecided about the form any contract change should take and stresses that no change is immi-nent. The Comex board is expec-ted to debate the issue at its next

meeting on April 13.

The Comex added a system of premiums to its standard grade copper futures contract in October 1986. Producers delivering this producers delivering which high grade copper – which accounts for almost 80 per cent of US output – against the contract are assured a fixed premium above the contract price.

Several auggestions for revamping the contract are now under consideration, including the listing of a completely new high-grade contract. However, the exchange's non-ferrous com-mittee is also discussing a system of fluctuating premiums from a high-grade base – this would involve the market determining the premium level, a system many users consider much too

WEEKLY **METALS**

All prices as supplied by Metal Bulletin (last week's prices in brackets)

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,280-2,300 (same). BISMUTH: European free mar-ket, min 99.99 per cent, \$ per lb, tonne lots in warehouse, 5.55-5.70

CADMIUM: European free mar-

COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 6.85-7.05 (6.80-7.00).

Aluminium price 'not justified'

minium cannot be justified, smelting capacity, according to a report from the Anthony Bird Associates consulted a capacity growth currently tancy group.

At today's costs and exchange

rates, it says, investment in new capacity is worthwhile at a price of 64.5 cents a lb. If costs rise as Bird expects this will go up in time to 72.5 cents a lb. Even if there is a 10 per cent fall in the US dollar (in which aluminium is priced) against all other currencles, the report says the critical price will go up (in March 1988 money) only to 80 cents.

But on the London Metal Exchange yesterday at one stage the price of standard grade aluminium for delivery in three months reached a record \$1.08 a

Bird says producers can now be confident of achieving the prices necessary to justify invest-

planned for the years from 1991 onwards will be "quite inade-

quate". duction The report concedes, however, dollars. that its forecasts would no longer be valid if there was a major world financial disaster or if aluminium suffered sustained price instability.
Price volatility, which makes it

difficult for producers to ensure that supply exactly matches demand, might become self-feed-ing and permanent. "The indus-try urgently needs a better pricesetting mechanism than it has at the moment to stop this happen-ing," Bird insists.

The fall in aluminium produc-

tion costs which characterised the 1962-1966 period has ended, the report states. Costs rose

THE CURRENT high price of alu-ment in urgently-needed new again last year and there was a tonnes in 1990. significant acceleration in the From 1991 onwards producers

> are starting to increase because there is no longer a refinery glut.
> "Many alumina and electricity contracts are now linked to the price of metal so that any surge in metal prices automatically triggers a sympathetic rise in costs. And we expect costs to contimue to rise, in real terms, in the years ahead", Bird says.

It also points out aluminium smelting capacity in 1990 will be almost the same as it was in 1984

early months of 1968, partly plan to increase capacity by a because of the steady fall in the modest 1.1 per cent a year, How-value of the US dollar which ever, "we think that there will be automatically raises non-US pro- a need for some 19m tonnes of duction costs when measured in capacity by 1996 whereas on cur-dollars. rent plans only 15.25m tonnes Additionally, alumina prices would actually be installed", the

report adds. There is still time for the 3.75m tonnes shortfall to be made up, it says, Indeed, if every project on the drawing board was to be built, the required capacity total would be met comfortably. But "we have applied a heavy discount to tentative projects still at an early stage of planning and to Venezuelan projects - for the bankers are unlikely to let Vene-suela reach her full potential". in spite of the growth in demand "Aluminium annual review; over the period — consumption is 1988", from Anthony Bird Associtorecast by Bird to rise from ates, 193 Richmond Road, Kingston, Surrey KT2 500, 2615.

Australian group sells copper technology

Called the Isa Process, after the Mount is a location of MIM's main

Apert from the licensing agreement, MIM secured a contract to supply the 34,500 stainless steel plates needed for the new plant. These will be manufactured at MIM's Townsville plant in Queensland.

refined copper ones, which con-tinually need replacing.

The company did not put a isation. But a value on either deal for commer-for marketh cial reasons, but over the past six are secured.

years it has earned some A\$30m. (£11.85m) from marketing the Isa Process to companies in the US, Canada, Mexico and Austria. In Australia the process is used at CRA's Port Pirie smelter near Adelaide and on the Olympic Dam project at Roxby Downs, also in South Australia.

Parallel to these developments MIM has also proven its Isasmelt smelting process, developed with the help of CSIRO, the country's

In other announcements yes-terday, the company said it had already sold two vacuum de-zino-ing plants to US lead refineries this year, while a third was being manufactured for installation in Mexico. The plants, developed at MIM's silver-lead refinery in the UK, remove zinc which is used in the separation of aliver from lead.

Malaysia reports 40 per cent surge in cocoa crop

soared 40 per cent to a record 182,000 tonnes last year compared with 1986, the Malaysian Central Hank revealed in its annual report yesterday.

The 1986 output of 130,000 tonnes was itself a 34 per cent increase over the 1985 produc-tion, the bank said.

Surging commodity exports on the back of high prices was largely responsible for pulling the country out of its economic recession of 1985-85, according to

Barring a world recession, Malaysia's non-oil commodity exports were expected to remain buoyant for this year, although prices were likely to soften a lit-tie.

For last year, production of rubber rose by 2.7 per cent to 1.58m tonnes, timber logs by 15 per cent to 34.3m cubic metres, sawn timber by 18 per cent to 6m cubic metres, and tin by 4.3 per cent to 30,388 tonnes. However, output of palm oil feli by 0.3 per cent to 4.55m tonnes, and benner

MALAYSIA'S COCOA production ber logs and sawn timber by per cent to 6bn ringgit, palm oil products by 11 per cent to 3.7bn ringgit, and cocoa by 38 per cent

> The bank said prices for rub-ber, palm oil and tim during the first two months of 1988 were higher than at the end of last year. This was due to adverse weather conditions, external demand, and low stocks.

> It said the favourable prices should prevail for at least the first half year, after which the overall price trend was expected

cent to 4.53m tonnes, and pepper by 5 per cent to 14,800 tonnes.

Total Malaysian exports rose by 26 per cent to 451hn ringgit (US\$17.7m) in 1987, with agricultural commodities accounting for 15.5hn ringgit (up 27 per cent), and tin 840m ringgit (up 29 per cent).

Export receipts for rubber rose cash tin (physical) was traded, an 23 per cent to 3.9bn ringgit, tim-

Ministers give nod to EC farm price freeze

By David Buchan in Bruss EC AGRICULTURE Ministers yesterday gave a nod of acquiescence towards the Commission's proposals to freeze most agricultural prices for 1988-89, recognisto 684m ringgit. Revenue from ing that the recent heads or government agreement on farm spending reform leaves them relatively little scope for manoeu-

But Mr John Macgregor, the UK agriculture minister, complained that the Commission was being discriminatory in proposing a cut for Greece in negative monetary compensatory amounts (MCAs), hut not for the UK. Britain, he said, had the second highest level (behind Greece) of overall price trend was expected to soften somewhat. Total commodity export earnings for 1968 were expected to be similar to that of last year.

The Kuala Lumpur Commodities Exchange had a successful year, with its crude palm oil futures contract registering a total turnover of 131.411 lots of 25 tonnes each for 1987, or a daily turnover of 541 lots, compared to be limited to schemes are to be limited to schemes increasing the number of "pig ted to return in the price-fixing negotiations which start in ear-nest next month. However, minisincreasing the number of "pig places" by no more than 300 per holding, with an overall limit of

Meanwhile, on two Mediterranean products, negotiations were continuing last night on olive oil "stahiliser" price cuts, from which Greece wants a temporary exemption in view of its bad har-vest last year, and, more important, on general measures to drain the Community's wine lake. This is the last of eight non-erable stabilisers to be nego-tiated, and agreement on wine is considered politically essential for the whole EC farm spending reform package to be wrapped up by May.

UK grain trade criticises plan

THE PRICE freeze embodied in the European Commission's lat-est price fixing proposals offers no real solution to the problem of over-production and hndgetary pressures and could easily lead to mandatory production quotas, the UK Grain and Feed Trade Association said yesterday.
GAFTA believes that the simplest method of reducing surpluses would be by straightforward

sion to make an extra three per cent cereal co-responsibility levy dapendent on the thresholds

being reached.
"How on earth can the trade expect to conduct husiness in the normal way, anywhere up to 12 ing, or his particular farm. "I open ended terms of this indirect, shall go out of here in a box - and in no other way," he insists.

open ended terms of this indirect, retrospective price cutting mechanism?" the Association asks

MIM HOLDINGS, the Australian Affinerie, in which MIM last year based international mining acquired a 35 per cent stake. The group, has clinched its biggest company is one of the world's

mining operation, the electrolytic refining technology is unique-because it involves re-usable stainless steel cathodes instead of

technology export contract yet largest copper refiners, and is with the licensing of its unique building a new plant at Hamburg copper refining process to a with a capacity of 140,000 tunnes major West German metals comper year.

Apart from the licensing agree-

premier scientific research organ-isation. But this will not be ready for marketing until all patents

the separation of silver from lead.

Mild is also developing a new process to recover silver at its lead refinery through an oxygen-blowing process which uses less energy but offers higher silver recovery compared with conventional processes: It is called Bottom Blown Oxygen Capel.

"SEE THE white dot to the left of the barn?" Stuart Harrison gesticulated from the kitchen window across his greening pastures in the lee of the South Downs. "That's the slurry pump. The milk's being pumped out with the stering Board, responsible for adminstrating Britain's quotas within a stering Britain's quotas within the stering Britain's quotas within a stering Britain's q This year it may be more." Despite his determination to look on the bright side, Mr Harrison, like other "low-cost, low-yield" dairy farmers, has been hit

ket, min 99.95 per cent, \$ per lb. dow across his greening pastures in warehouse, ingots 8.40-8.90 in the lee of the South Downs. (8.35-8.95), sticks 8.40-8.90 (8.35-"That's the slurry pump. The milk's being pumped out with the abury in the field beyond." Mr Harrison's 100 cows will be turned out onto those fields in ket, min 99.99 per cent, \$ per 76 lb will know how far his rase has (285-295)

205-3.15 (3.00-3.16).

URANIUM: Nuexco exchange position, perhaps because he has scious business decision to prove depressed, Mr Harrison says that got about £1,200 in compensation.

1984, as compensation for for maller position, perhaps because he has scious business decision to prove depressed, Mr Harrison says that got about £1,200 in compensation.

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1984, as compensation for for maller position, perhaps because he has scious business decision to prove depressed, Mr Harrison says that got about £1,200 in compensation.

with some farmers who are only now realising the extent of their likely indebtedness as one of Europe'a more successful attempts to curb its hugely expensive farm surpluses reaches

(285-300).

MOLYEDENUM: European free his milk away.

markat, drummed molybdic orde, \$ per ib Mo, in warehouse, 3,75-4,15 (3,85-4,30).

SELENTUM: European free market, min 99.5 per cent, \$ per iblb, in warehouse. 10.40-10.60 (10.50-10.70).

TUNGSTEN ORE: European into duced on that day in 1884 and our Friday, the latest cuts will come into force for 1888-89. Since 1884 (10.50-10.70).

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TUNGSTEN ORE: European into duced on that day in 1884 and our Friday, the latest cuts will come into force for 1888-89. Since 1884 (10.50-10.70). selentum: European free market, min 99.5 per cent, \$ per lo worked, the will reduce the £4,500 fine which five market, standard min 65 per cent, \$ per tonne unit (10 kgs)

WO, cif. 53-59 (same).

VANADIUM: European free market, proper to market,

one official of the Milk Marketing Board, responsible for administering Britain's quotas within the EC wide scheme, reports "tearful" conversations this week with some farmers who are all the first two seasons.

cing under quota," he says.

In the first two years this thanks largely to quotas and a Bridget Bloom talks to a

British dairy farmer who has

The farmer who refuses to cry over spilt milk

sively on upwards of one tonne of Mr Harrison does not have the Mr Harrison does not have the room for manocuve of the more intensive farmers, who have cut back objectionary seem and have experienced some drop in yield but anactual improvement in financial margins. But again he is philosophical. On milk and calf sales of some £70,000, he reckons his profits after modest deht servicing, and other administrative charges, including some relief

charges, including some relief

he says. But his own financial pressures are easing as his three pressures are easing as his three children are nearing the end of their (private) education. He thinks he may sell the 15 cows which keep him over quota, partly to allow him more time to devote to the affairs of the lational Frances. Thinks he is rather harder by quotas than others with more fat in their farmers with more in in their farming systems. His cows are fed only about half a tonne of concentrate a year and give yields of about 4,200 litres compared with the 5,000-5,500 litre possible from cows which are fed more inten-National Farmers Union – he is deputy chairman of the central southern branch, taking in Mid-diesex, Surrey and West Sussex. where he lives.
The Harrison life style is sim

ple, not to say homely. The neat hedges, green pastures, and stunning view to the Downs and the bluebells pushing through wild aniemones in the wood he is conserving alongside tha farm clearly all give him as much pleatiers. Association said yesteraty. GAFTA believes that the simple est method of reducing surpluses would be by straightforward price reductions.

It also criticises as a "slide into administrative muddle" the decision to make an extra three per contractive levels. sure as do the cows he cares for single-handed. Belts may be tightened as a result of quotes and his children

may or may not want to take over the farm in the end. But be

LONDON MARKETS NICKEL PRICES finally went into reverse on the LME yesterday following the news late on Monday that Falconbridge was shipping more of the metal from the Dominican Republic, where the company is in dispute with the Government over export duties. Cash metal shed \$2,450 a tonne to close at \$19,750, anding a run of nine trading days of price increases. But there is still steady demand from Western European consumers, traders said, and a resurgence in prices is likely after the Easter holiday on the back of the sound fundamentals. Aluminium prices were elso lower, with few buyers appearing after some early Japanese offake.

Traders had expected a downward reaction in view of aluminium's large premium over copper which, historically has not been sustained for any significan time, in contrast, Biffex dry cargo freight

frantic buying on technical factors

Crues oll (per barrel FOS)		+ 01 -
Dutal	313.90-4.004	-0.1D
Brent Blend	\$16.60-6.709	
W.T.i.j1 pm est)	\$17.10-7.15	+ 0.05
Oil products (NWE prompt o	solivery per to	nne CIF)
Premium Gasotine	\$157-169	
Ges Oli (Soviet)	\$137-139	-2
Heavy Fuel Off	\$74-76	+2
Naphiha Petroleum Argus Estimates	\$141-143	+ 0.5
		-
Other		+ or -
Gold (per tray ax)	\$455.25	+1
Bilver (per troy oz) Platinum (per troy oz)	566c \$516.00	+5 +7.16
Pallacium (per troy oz)	\$123.50	
Aluminium (free market)	\$2995	+35
Copper (US Producer)	1795-21c	. 72
Lead (US Producer)	35.5c	
Nickel (tree market) Tin (European free market)	880c 23692.5	-210 -17.5
Tin (Kuale Lumpur merket)		+0.01
Tin (New York)	319.5c	
Zinc (Euro. Prod. Price)	\$950	
Zinc (US Prime Western)	51 ec	
Cattle (Hve weight)†	109.64p	+0.43*
Sheep (dead weight)f	206.04p	+ 13.97
Pigs (live weight)?	85.87p	-3.63*
London daily sugar (raw)	\$2379	+4
London daily sugar (white)		+25
Tate and Lyle export price	£234.5	+2.0
Bartey (English feed)	2106y	
Maize (US No. 3 yellow)	£134.0y	+ 0.5
Wheat (US Dark Northern)	£91.0s	-1.5
Rubber (spot)♥	63.00p	
Rubber (May) 🖤	57.00p	
Rubber (June) 🖤	67.25p	
Rubber (KL RSS No. 1 Mar)	269my	<u>•1</u>
Coconut oil (Philippines)5	9510e	-6
Palm Orl (Malaysian)s	\$402.54	
Copre (Philippines)\$	\$360y	+ 15
loyabeans (US)	£155.5	-1.5
Colton "A" index Noottops (64s Super)	65.85c 600s	-0.20

COCOA	2/mmq		
	Glose	Previous	High/Low
4	901	916	896
y Y	836	925 943	920 909 940 927
ep .	955	963	991 944
Apr	1004	967 1012	980 985 1004 991
by	1023	1026	1023 1010
CO in	dicutor pro	743) lota of loas (SDRs) 11.10 (1243.0 11 (1213.87).	10 torsess per tonne). Delty price 1) .10 day average for
OFFEE	Shoome		
	Close	Previous	High/Low
ar By	1115	1115 1127	1113 1 097 114 3 1123
y	1165	1105	1165 1149
op .	1212	1190	1189 1172 1205 1195
m	1233	1235	1232 1231
*	1250	1260	-
o inc	licator pr	ices (US c	5 tornes ents per pound) for 17.81 (117,12); 15 day
erch 2 verage	117.50 (s	delily 1979 1 ame).	17.81 (117.12); 15 day
100-	S per ton		
*	Close	Previous	High/Low
-7	204.20	199.40	206.00 202.40
ug	202.20	196.40	214.00 201.00
cat BC	202.00	195.40 197,00	204.00 201.00
86	202.20	196.40	196.00 202.20 199.60
ay	193.00	197.80	
	Close	Previous	High/Low
7	242.50	230.50	243.00 240.36
10	243,00	239.50	243.00 241.00
ž IC	242.50	228.00 241.00	242.00 240.50
er .	244.00	241,00	245.00 242.50
ey Pg	249.00 251.00	243.50 245.90	
move 50 (å)	r: Raw 23 M).	M2 (1386)(ot	s of 60 tonnes; White
2 137	3, Dec 130	10, Mar 1400	May 1970, Aug 1371, J. May 1410
AS O	. S/tonne		
	Close	Previous	High/Low
pr	137.25	136.50	138.25 127.00
ey m	134.25	136.00	135.50 134.00 135.50 134.50
d .	135.00	136.50	136.25 134,50
move	r: 1881 (3)	040) lots of	100 Johnes
RAIN	Ellonne		
hool	Close	Previous	High/Low
-y			
y	104.20	104,15 106,80	104.20 104.00 108.60 109.35
P	100.70	100.60	100.70 100.60
DV DV	102.30 104.65	102,30 104,60	102.40 102.20 104.65 104.65
ď	106.50	106,40	106.80
rley	Close	Previous	High/Low
y	104.25	104,15	104.25 104.15
	97.45	B7 66	07 46

100,60 102,75 104,50

. <u>u</u>	N DOM		DICHA					parasted Meta) Tradi
_		Close		Previous .	High/Low	AM Officia	M Kerb of	
_				per tonne)				Ring turnover 0 tor
	क्रमे सर्वातिक	2665-6		2870-80 2450-80	2400/2400	2450-80	2610-30	3,758 loss
_				per tunne)				turnover 17,960 tor
G	rah .	1520-5		1825-30	1588/1646	1562-6		
	топФв	1295-7		1310-6	1512/12/5	7818-6	1282-6	46,162 fots
Co	rper, G	ade A 6	per tun	ne)			Pin	sumover 22,160 tor
_	esh	1293-6		1300-2	1296/1290	1290-2	4000 00	
-	regnths	1218-4		1220.5-1	1225/1208	1218-8	1219-20	69,697 ioes
_	Pper, St		E per tor					ling turnover 150 tor
	months	1260-5	5	1255-65 1180-90	1266-	1265-70 1185-86		13 lots
87	Iver (US	Certis/list	00000				8	ing turnover 20,000 i
ā	e)	605-6		169-62	46 2	662-2.5		
3	RIGHTING.	576-0		670-3		673-6	600-5 ·	679 Itale
Ŀ	ed 22 pe	r tonne)			· ·		, På	ig ternover 5,525 tor
	et .	\$50-2		350-2 235-0	361/349	350-0.5 334-8	236-0	10.77
_	months chel (\$ p	336-6		-30-4		3364		10,743 lots
_	rapp capies (2. b)	19500-		22000-400		19000-500		ling turnover 850 ton
	Months	18000-		17900-6000	17700/1545		16000-10	0 6,592 iots
Zie	no (E per	tonne)					Ring	turnover 17,925 ton
	seh	654-9		568-71	549/565	957-7.5		
3 (months	846-0		549-50	556/544	548-7	551-Z	, 16,488 lobs
_	TATOE	1 50000			<u> </u>	I ONE		-
_		SOOR SOON	Previou	# Nigh/Low		COMPON MA		
Ap		27.3	121.5	127.D 123	•	Gold (fine oz)	\$ price 455-455 ³ 2	E equivalent
NA	By 1	29.9	127.0	131.0 127		Opening	454-455-4	243 2-244 243 2-244
No Fe		94.0 95.0	92.0	103.0	5	Morning fix Alternates fix	464.7	244.200 243.980
AP		30.5	136.0	139.5 138.	.0	Day's high	455-4-456-4	240,000
TU	Proces:	700 (805	lots of	100 tonnes.		Day's low	454-4543	
30	YABEA	HEAL !	2/10mme			Coltes	4 price	E equivalent
		lose	Previou	e High/Low		US Engle- Mapheleef	468-473	250 ½-253 ½
Ap		\$2.00	131.50			Britannia	468-478	250 2-253 2
Ju Au		27.00 25.80	127.00	126.50		Krugerrand 1/2 Krug	454-457 237-246	243-245 127 3-1525
Oc De		30.50	129.80	127.50 12	7.00	Arigel	117 ¹ 2-125 ¹ 2 466-471	83-1-67-1- 251-1-254
						1/10 Angel	46 2-51 2	25 4 -27 4
_				60 tonnes.		New Sov. Old Sov.	107-106	57 4-58 57 4-58 4
-	EIGHT F					Nobie Plat	500.45-8.85	264-267
_		lose	Previou					
Ap		640.0 890.0	1630.5 1510.0	1650,0 16 1540,0 141				
Oc	1 1	554.0	1545.0	1570,0 15	15.0	Silver St.	p/Res oz	US the squir
Je		550.0 556.0	1565.0	1550,9 15 1555,9 14		Spot	355.35	663.90
BF		630.0	1841,5			2 राज्यान	364.06	675.15
_						8 months	372.06 ·	71170
Tu	MOVET:	514 (281)						
1	COTTON							
ſ	.Iverpoel	- Spot a		nent seles for		I DAIDON SANO	I THE SAME	TRADED OPTION
				in the previous				Cade Poti
1 .	reek. Fai	reding	COCUTTO	d with verious		Atombian (90.		
	rowths a					Strike price \$	tonne	May July May Jul
	WIE					2250 2400		367 219 14 126 245 149 41 205
				, SWC \$325, 8		2550		245 148 41 205 140 97 94 286
	HIC \$50			neverp: BTG \$ 0 \$465.	ort,	Alambalum (90.	5%)	Calls Puts
1		.,				2250		329 216 · 144
					1	2400		179 145 225
1						2950		125 96 95 321
1					1	Copper (Grade	A)	Calls Puts
						2200		217 223 64 191
1						2900		158. 179 109. 24

	(Prices supp	tied by Amalga	nated Meta) Trading).	US	MA	RKE	15 .		CINUD	E OR. (Ligh	42,000 U	B galls S/he	1701	Chi	cago			
HVLOW	AM Office						nded th		:	Close	. Previou	s High/Lo	THE STATE OF THE S	·		0 bu min; co	nter (COMb. to	bal
	<u> </u>	F	ting turnover 8 tome				UK and		May	17.15	17.03	17.21	16.95		Close	Previous	High/Le	
V2450	2450-400	2610-20	3,758 loss				ast nigi		Jen Jul	17.04	16.85	17,10	16.85 16.79	May	856/6	648/4	655/0	847/0
			urnover 17,960 tonne	clestr	og pric	es Mete	not av	allable	Sep .	16.90	16.79	16,96	16.73 16.65	Jul	064/2	656/2	664/6	855/0
/1645	1582-6						a editio		Oct	16.83	16.70 .	. 16.83	16.05	Aug Sep	668/4 668/6	656/6 660/2	O/400	659/0
712/6	7818-6	1282-6	46,162 fots				cried bel		Nov Dec	16.05	16.84	16.75	16.55	Nov	672/4	687/6 675/4	673/0 681/4	674/0
		Pling 1	Limover 22,180 torne.				olf pric		Jan Pab	16.65	16.58	16.55	16.60	Mar	080/4	063/4	080/4	68510
/1290 /1208	1299-2	1279-20	50.697 loss					ering kept			000 US '0ell			_ May	694/4	686/4 681/4	991/4	68870
1220			g turnover 150 tonne	both ti	biog se	and platfe	num stee	dy in quie	. —	Close	Previous					0.000 Rs; ce	may/fb	-
	1205-70							n Lambert d losses k		48.15	47.78	48.30	47.70		Close	Previous	High/Le	_
	1185-96		13 lots ·				silver u		Maty	46.20	45.83	46.35	45.75	May	21,24	20.87	21.25	20.90
		Pling	PLLUOMES, 52'000 mFR	Swhot	activity	, notably	with tree	ders	Jun	45.05	44.54	45.45 45.20	44.80	Jul	21,61	21.27	21.62	21.30
	602-2.5 673-6	600-S ·	679 late				ns in gol		Aug Sep	45.00	46.84	45.70	45.95	. Sep	21.76	21.35 21.37	21.75	21.45 21.55
	0/3-0		ternover 5,525 tonne				aight of k	opper fell, ocal.	Dec	47.80	47.50	47.00	47.00	Oct Dec	21.85 22.12	21.45 21.80	21.90 22.10	21.65
	360-0.5	. rang	Millioner 0'050 lovelie.	COITIM	ission h	ouse and	light fun	nd selling .	COCO	10 toine	\$40000			Jan	22,12	21.82	22.24	22.05
237	338-8	236-9	10,743 lots				before I			Close	Previous	High/Lo		- Mer	22.17	21.85	22.15	22.20
		Rin	g turnover 650 torne				Energy founds trace		May	1573	1610	7610	2581	SOYAB	EAN MEAN	. 700 tons: \$	ton	
	19000-500	1.77		local s	end trad	buying	Touched	off stops	Jul. Sep	1583	1686	1635	1588 1618		Close.	Previous	High/Lc	W/
0/1545	0. 15700-800	16006-100	6,592 lots					bestlen best	Dec	1667	1701	7605	1651	May	196.0	193.8	195.2	192.0
_		Ring t	ursover 17,925 tonne			offee firm	sea on	d the	May	1713	1753	1710	1720	Jul Avg	196.7	194.0 195.2	193.8 196.5	193.1
565 544	957-7.5 548-7	551-2	15,486 lots	upper	end of i	з гапре	on e late	rally	Jul	1748 .	1775	1743	1743	Sep Oct	196.5	195.8	196.8	196.0
-						and co	rimission	house	COPTE		30lbs;.cents		<u> </u>	Dec	190.5	196,6	190.0 199.6	196.5
	LONDON BU	LUCK MAJELET		buying				.: **	<u>.</u>	Close	Previous			Jen - Mar	199.7 205.5	200.6	200.0	199.5
-	Gold (fine oz)	\$ price	C oquivalent	Ne	N Y	NK		·	May	137.49	134.40	135.60	134,30	May	204.5	201.5	204.4	205.0
	Close	465-4557	240 2-244	400	T				Sep Dec	138.40	138.29	739.40	136,40	MAKE	6,000 bu n	tin; pents/60	b boshel	
	Opening Morning fix	454 4-456 4 464.7	243 ¹ 2 -244 - 244 200		Close	Previous			Mar	142.90	141.72	141.75	140.75 . 142.25		Close	Previous	High/Lo	
	Alternoon Ex-	454.5	243.980	100	455.8		TRIBUL	0	May	148.85	142.13	143.25	148.25	May	210/4	209/6	210/8	200/4
	Day's high Day's low	455-4-456-4		Apr	455.9	453.2	66.2	46k.1	SUGA		11" 112,000	lbe; cents	the .	. let	216/2	215/6	216/4	214/2
	Colos	4 price	2 equivalent	Just	460.2	457.6	460.5	467.3	`	Close	Previous	High/Lo		Sep Dec	223/6	220/4 224/4	220/4	278/0
_	US Engle	468-473	250 2-253 2	Oct	460.5	496.9	400.1	467.5	May	9.14	8.90 8.85	9.16	6.81	Mar	234/6	231/4 235/0	231/6	225/6
—.	Mapieleef Britannia	466-473	250 12 -253 12 250 12 -253 12	Feb	474.5	471.0	474.8	472.0 478.9	Oct	2.85	2.84	9.08	8.78 8.75	Ju 7	236/6	287/4	236/6	233/0
	Krugerrand	454-457	243-245	Apr	495.3	402.5	0	9	Jen . Mer	9.70 8.92	8.83	0 6.92 :	0 8.78	-	E 000			
	1/2 Krug 1/4 Krug	237-248	. 127 Å-152% 83-k-67-%			406.1	0	0:	May	8.96	8.90	1.90	8.82	wheat.		mint centa/80		
	Arigel	466-471	251 %-254	Atim	Close	Postion					ente/iba	4.96	4.90	May	· Cione 200/4	Previous 305/0	HUQS/Lc	
	1/10 Angel New Sov.	107-105	25 4-27 k 57 4-58	-					-					. Jul	307/6	313/2	306/4	299/0 307/0
	Old Sov.	107-106 2	57 4-554	Mar .	-\$10.7 \$11.7	803.1	612.5	608.5	Mey	Close.	Previous	Night.o		Sep	315/0	319/4	320/2	3140
	Noble Plat	550,45-8,85	264-367 %	Joi .	\$16.5 \$21.5	507.8 512.7	617.0. 821.5	511.5	311	62.11 61.00	62.65 61.62	48.25 62.38	62.05	Mar	329/0	333/0	330/2	329/2
_				Jen	. 2015	518.5	0	6 517.0	Oct Dec	551.35	50.05	59.60	50.00					
			<u> </u>	Apr	223.6	585.0	0	0	Mar	58.00	57.00 55.20	58.20 58.80	57.40 58.05	LIVE C	VITLE 40,0	00 lbs; cents	/lbs	
	SEVER St.	print or	US the equiv	SILVER	5,000 troy	det course	troy oz.		May	59.00	58.40	58.45	56.20		Close	Previous	Highto	
	Spot 2 recrets	355.35 364.06	653.90 675.15		Close	Previous	High/Le	74		59.80	59.02	59.50	59.00	Jim	72.47	72.17	72.50	72.10
	S months	372.06	667.20	Mer	566.5	. 886.5	854.0	001.0	-		5,000 lbs; c			Aug	67,07	68.12 66.67	68.50	46.05
	12 months	365,05	71170	May	867.7 671.0	\$71,5.	6740	662.5	***	Close .	Previous		*	Dec	67.87	67.57	97.15 98.00	66.70 67.50
_				Ju	679.5	800.0	662.D	671,5	May	186.50	195.50 159.55	166.50 159.85	164.30	FIID API	75,42	67.13 74.52	67.65	67.30
1				Dec	701.0	701.5	703.0	661.0 665.0	500 -	165.00	155.35	156.50	156.80 154.50			its cents/th	75.50	75.00
1			PADED OPTIONS	Jan :	705.2	705,7	. 0	0	Nov.	145,75	152.55 148.75	162.30 148.58	152.00		Close			
	Wanter 186	7%)	Calle Pole	May .	714.7	715.2	713.0 0	712.5 S	Mar	148.95	146.96	0	148.55 9	Jan		Previous	High/Lo	
	Strike price \$	tonne M	by July May July	Jul	734.5	7347	723.0	730.0	May	148.95	148.95	0	0	Jen Jul	\$0.92 \$1.00	51.42 51.10	51.25 51.85	50.55
	2250		7 219 14 128	COPPEN	25,000 R	a; centaAbi						٠.,	e	Aug	47.82	48.15	40.10	50.60 47.75
	2407 2550	14	5 149 41 209 6 97 94 296		Close	Previous	High/Lo					<u> </u>		Dec	43.70 44.40	44,82	44.02	43.70
	Alambalum (90		Calls Puts	Mar	107.00	113.75	112.00	106.00	BEDK					Feb	43.57	43.75	44.70	44.30 43.57
1	2250		9 218 144	Apr May	100.50	109,50	105,75	108.75	HEUT	ERS (Bene:	Septembe	r.18 1981 #	100)	Apr	48.05	46.25	45.25	47.86
	2400	17	9 145 223	Ru.	95.30	97.65	96.70	99.70 94.10			Mar 24	minth ingo		LOUR I		,000 lbs; cas	ts/ib	
	2950		5 96 95 521	Sep	30.99	92.45	91.50	\$9,50		1751.1	1743.0	1757.2	1528.9		Close	Previous	High/Lo	, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1	Copper (Grade	Ą	Catis Puts	Dec ·	86.50 84.10	86.95 25.10	86.30 84.00	83.50 64.00	DOW	CHES (Ba		ber 31 1974		May	58.45	57.37	57.25	55.85
	2200		7 223 68 191	Mar	₹1,50	82.20	82.20	80.50		. 192.28	132,05	127,76	116,04	Juj Aug	56.56	57.57 55.02	S7.55	56,40
	2900 · 2400		8. 179 109. 745. 1 143 161 306	May	79.00	80.20 79.70	73.30	79.10		134.53	194.84	131.99	115.55	Feb	36.22	58.42	58.02 58.25	
							-							Mar	57.15 .	57.05	57 26	

Financial Times Wednesday March 30 1988

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

see, wheel his

Ministery

Dollar recovers but still nervous Busy doing nothing

don from levels touched in the Far East, as the threat of central bank intervention encouraged investors to cover short posi-

Some bounce back from the lows was expected, but the dollar's overall sentiment remained bearish. However one analyst suggested that the temptation to run short positions over the long weekend on the assumption that dollar selling would resume after the start of the Japanese financial year - should be

The argument ran that recent official comments, stressing the determination of central banks to maintain currency stability, should be taken as a warning. There was e possibility that mon-etary anthorities would allow the dollar to fall before intervening. leaving the market badly wrong footed, as it was in January. The dollar closed at DM1.6615

from DM1.6619 and Y124.50 compared with Y124.15. Elsewhere it rose to SFr1.3735 from SFr1.3705 and FFr5.6325 from FFr5.6275. On Bank of England figures, the dol-lar's exchange rate index fell to 92.5 from 92.6.

nomic indicators rose by 0.9 p.c. in February after falling a revised 1.1 p.c. to Janu-ary. The figure came in towards e top end of expectations, while February homes sales, with a rise

Close

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

England Index

Special* Oraning flights

A graing Fifticises piz

after its stronger opening Dealers reported good overseas demand, after comments by Mr Robin Leigh-Pemberton, Governor of the Bank of England, to the Commons Treasury and Civil Service Committee were seen as Service Committee, were seen as lessening the chances of an early cut in base rates.

Demand was et one time

enhanced by speculation that Mc Nigel Lawson, the Chancellor, with his known preference for a stable exchange rate, had resigned. This was quickly denied by the Treasury. Sterling touched a high of DM3.1000, but

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT- FORWARD AGAINST THE POUN

64.95-66.05 11.93-11.94 11.995-11.60 3.103-3.11 254.10-255.10 207.60-205.10 2294-2300-11.704-11.704 11.704-11.704 11.804-11.014 2224-2334 21.85-21.88 2.564-2.575

Class

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

of 20.3 p.c. recorded the largest against the dollar in 1937/88 is monthly rise since March 1936.

STERLING-Trading range against the dollar in 1937/88 is 1936 to 1.5748. February average against the dollar in 1937/88 is 1936 to 1.5748. February average against the dollar in 1937/88 is 1936 to 1.5748. February average 1.585 to 1.4710. February average 2.586 Exchange rate index rose to 77.7 from 77.8 at the opening and 77.1 on Monday.

The six months ago figure was the dollar and the D. Mark.

The Bank of Japan had already given support to the dollar, and with trading in Burope providing ners reported good overseas with trading in Burope providing ners reported good overseas the dollar and the D. Mark.

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The Bank of Japan had already given support to the dollar, and with trading in Burope providing ners reported good overseas the dollar and the D. Mark.

possibility of further central bank intervention.

JAPANESE YEN-Trading range against the dollar in 1987/88 is 159.45 to 121.85. February average 129.17. Exchange rate index 245.5 against 219.1 six months ago.

Renewed, support enabled the dollar in recover persists the recover persists the

dollar to recover against the year to Tokyo to finish at Y124.25, up from Y123.75 in New York. It opened at Y123.90, slightly above its New York level, and moved the Y124.0 as institutions. there was no sign of any intervention by the Bank of England.
The pound closed at DM3.1075 up from DM3.0875 and Y233.8 against Y230.75. Against the dollar, it rose to \$1.8705 from \$1.8500 Elsewhere it finished at \$Fr2.5700 from \$1.72.5475 and \$Fr2.5700 from \$1.72.5475 and \$Fr2.5700 from \$1.8500 Elsewhere it finished at \$Fr2.5700 from \$1.8500 Elsewhere it finished at \$1.8500 Elsewhere it finish from SFr2.5475 and FFr10.5850 that the Group of Secompared with FFr10.4625.

D-MARK-Trading range corrences in times of

ra, Japan's ben he said ven nations stabilising f volatility.	290 66 16 195 7 5 200
	Strike Calls Price Age May 1750 1125 1125
Disergance ilsuit. %	1.775 0.75 8.95 1.800 6.35 6.85 1.825 4.15 3.00 1.800 2.45 3.45
±1.5944 ±1.5904 ±1.0961 ±1.3674 ±1.5012	1875 140 225 1900 0.55 145 Prestons day's open in: Calls Prestons day's volume: Calls
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LIPPE E/S OPTIMES. E25,000 (cods per E1)

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6 months US Dollars

CURRENCY FUTURES EXCHANGE CROSS RATES LIFFE-STEELING \$25,000.5 per & FFr. SFr. H.Fl. Lim C\$ B.Fr. 3,100 2330 10.54 5633 2.57 3.49 2314 65.00 3.501 45.24 9.602 11.03 LLZ3 2.949 90.64 4,303 1311 2182 1358 894.9 2.195 61.67 0.900 25.29 1-mth. 3-mth. 4-mth. 12-mth. 1,8678 1,8622 1,8546 2,841 0.991 1913 4.563 温 1.006 . 28.26 323 1 1517 1000

Ol 00 a.m. Mar 29 3 months US dollers

2.878 130 1007 1.22 133 1505 5307 FT LONDON INTERBANK FIXING **MONEY MARKETS**

Overnight bill pact

in interest rates on the London money market yesterday, but the stronger pound gave a slightly easier tone to the longer periods. Three-month interbank was unchanged at SHSH p.c., as the market saw no prospect of an early change in UK bank base

There was e large credit shortage in the market for the second by way of £149m bank bills to day running, and the Bank of band 1 at 8% p.c., and £26m bank bills in band 2 at 8% p.c. Late help through overnight repur-chase agreements on bills.

Dealers said this was the first time the central bank had provided such a short repurchase tance, and a take-up of Treasury bills drained £555m, with a rise in lik clearing book base feeding rate

pact, but believed it was for technical reasons. After two days of large shortages the market is

money market shortage of £650m, to prevent interest rates from ria-and provided total assistance of ing too sherply.

An early round of help was Federal Government has usually offered, and at that time the run down its holdings of cash at. authorities bought £396m bills, the Bundesbank, but at present including £56m bank bills outright, in band 1 at 8% p.c. A with the central bank,

further £340m bills were pur-chased, for resale to the market chased, for resale to the market today, at \$4 p.c.

Another 284m bills were bought before lunch by the Bank of England, including 259m bank bills outright in band 1 at 8%, and 235m bills for resale to the

market today at 81 p.c. In the afternoon the authorities assistance of £180m was also pro-

the note circulation absorbin 285m, and bank balances below target £170m. These outweighed Exchequer transactions adding

£15m to liquidity: In Frankfurt credit conditions expected to be in substantial sur-plus today, partly because of redemption of an index linked p.c. The West German But funds-bank provided Government funds-The Bank of England forecast e at 3.30 p.c. to the money market,

At this time of the month the

MONEY RATES NEW YORK Monte 熠 LONDON MONEY RATES Y

91. 91. 7.45 7.46

FINANCIAL FUTURES

IT WAS a day of very quiet trading on Liffe, where the market est. The market generally expects appeared to be looking for an limit to play a dead but on the excuse not to get things wrong.

Mr Nigel Lawson, the UK rency policy.

Chancellor, played a major part in the market's philosophy, during an otherwise dull day. The long Easter weekend cointressury issued a statement Japan. It has been widely fore denying rumours of Mr Lawson's cast that Japanese institutions are holding on to dollars for book whether the Chancellor's testimony today to the Commons'.

Treasury and Civil Service Commons's at Mr Nick Parsons, at Union

Discount, said there is a chance the market is being lured into a classic bear trap, similar to that sprung in January. In this situation there is good reason to stay out of the financial markets, particularly for traders with quartering purposes, and will be whether the Chancellor's testimony today to the Commons'.

But Mr Nick Parsons, at Union

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adressed to the Shareholders and Holders of Participation Certificates (in the following "Raiffeisen-Vermögensanteile")

to attend the

ORDINARY GENERAL MEETING

of the Genossenschaftliche Zentralbonk AG, ta be held an Monday, April 25th, 1988 at 15.00 p.m. in 1010 Vienna, Schauflergasse 6, "Jugendstilsaal".

1/ Presentation of the established financial accounts and presentation of the business report of the Board of Management regarding the business year 1987 together with the report of the Supervisory Board.

2/ Resolution regarding distribution of net profit.

3/ Resolution regarding the exoneration of the Members of the Board of Management and of the Supervisory Board.

4/ Resolution regarding reimbursement of the Members of the Supervisory Board.

5/ Election of the auditors for the business year 1988.

6/ Election to the Supervisory Board.

7/ General.

Attendance is granted only against presentation of certificates of deposit evidencing the deposit of shares ar interim certificates with an Austrian public natory ar with an Austrian ar foreign bank. The deposit has to be effected not later than April 19th, 1988 (section 17 of the Articles of Association).

The voting power of the shareholders corresponds to the naminal value of the shares.

In case vates are exercised by proxy a written authorization is requested. This authorization will be retained by the bank.

Holders of "Raiffeisen-Vermögensanteile" are entitled to attend the General Meeting. Their right of attendance has to be justified in the same way as the corresponding right of sharehalders (e.g. by analogous application of section 17 of the Articles of Association).

THE BOARD OF MANAGEMENT

INVITATION addressed to the Holders of "Raiffeisen-Vermögensanteile"

to attend

A BRIEFING

concerning the financial statements 1987. This briefing will be held on Monday, April 25th, 1988 at 14.00 p.m. in 1010 Vienna, Herrengasse 1, 2nd Floor, Conference Room.

Holders of "Raiffeisen-Vermögensanteile" are authorized to attend this briefing; they have to justify their right of attendance by analogous application af section 17 of the Articles af Association.

Vienna, March 24th, 1988

THE BOARD OF MANAGEMENT

GENOSSENSCHAFTLICHE GZB-VIENNA

B-Bid C-Call

BASE LENDING RATES

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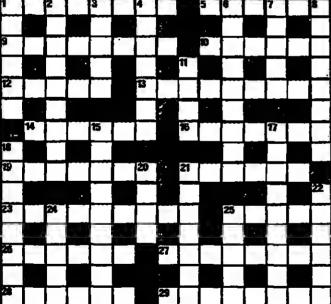
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Authority Bank	812	Dembar Bank PLC 8½	Rosburghe G'rantee 10
B & C Merchant Bank		Duncas Lawrie	Royal Bk of Scotland 812
Banco de Bilban		Equatorial Bank pic	Royal Trest Bank
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Bank Credit & Comm		First Mat. Sec. Ltd 912	TS8
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Business Marge Tst	q"	Hongkong & Shawah 832	Committee. 4 7 day deposits 3.50
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Charterhouse Bank	812	Midland Bank 812	£10,000+ remains deposited.

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FT CROSSWORD No.6,594 SET BY VIXEN

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ACROSS

1 Liberal's part taken by workman (8)

5 The dog lay heing injected with dope (6)

9 A musician has to ring as arranged (8)

10 Dutch courage? (5)

12 Register aiways including scriptural books (5)

13 Car gone in for repair — there's no knowing the outcome (9)

there's no knowing the outcome (9)

14 State learning means a lot (6)
16 Body of soldiers ordered to take in equipment (7)

19 Win giving quiet 23 across trouble (7)

21 Stay in when broke, that's 25 across (6)

22 Finding the right place to exercise in, spotless, is divine! (9)

25 Not all of those chosen seek recognition (5)

26 After the autumn a trainee will make the trifls (6)

27 A beast may well take the plane (8)

28 The craft of the guy scoring? (6)

(6)
29 The male figures where support is required (8)

DOWN
1 A woman going around overturned 7 down (6)

2 A distressing experience maybe set men aright (9) 3 The Spaniard presenting Ori-ental coppers with gold (5) 4 The hostile device is miles out.

6 A public leader making deal (9) 7 Warning: she's

7 Warning: she's a seductive creature (5)
8 Note the radical must be kept in check (8)
11 The boss some think nobody could please (4)
15 Agreed on a mixer for the drink (9)
17 The waiter, a sober worker, receiving a tip (9)
18 This is no cure all! (8)
20 The French politician's the light here (4)
21 Clothing that fits one to a Ti

(7)
22 21 down for matches (6)
24 Put away about a hundred polinds and there's acclaim (5)
25 Brown is sanctimonious in the

Solution to Puzzle No.6,593

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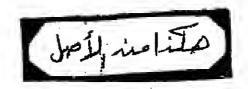
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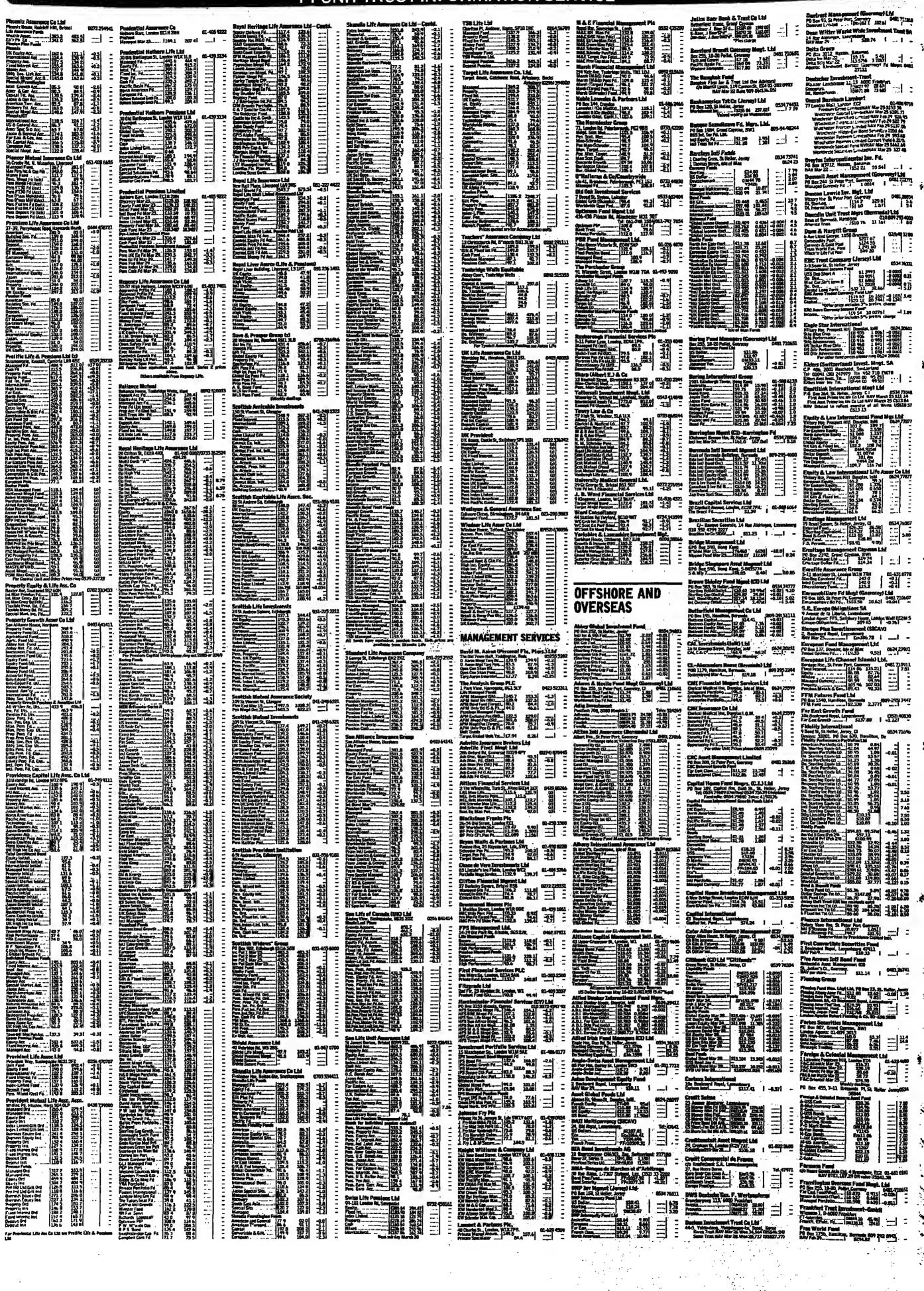
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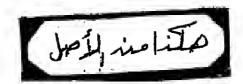
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Financial Times Wednesday March 30 1988	LONDON SHARE SERVICE	
THSURANCES Combined by Combine	TRUSTS, FINANCE, LAND TRUSTS, FINANCE, LAND	Additional (1) 20 20 cent and allow for valve of declared light special (1) 22 per cent and allow for reduced light special (1) 22 per cent and allow for reduced light special (1) 22 per cent and allow for reduced light special (1) 22 per cent and allow for reduced light special (1) 22 per cent and allow for reduced light special (1) 22 per cent and allow for reduced light special (1) 22 per cent and allow for reduced light special (1) 22 per cent and allow for reduced light special (1) 22 per cent and allow for reduced light special (1) 22 per cent an
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Option
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A FIRMER PERFORMANCE by the US dollar, together with the rements in the New York and Tokyo equity mar-kets, brought a welcome rally in UK stocks yesterday. The star turn of the day came from British Aerospace shares, which rose strongly after disclosure of favourable terms for its planned purchase of Rover, the UK car

There were few other strong features in the market, however, and there was a technical flavour to the equity recovery. Some of this week's share trades have been seen as tax loss deals, where stock is sold and often repurchased in the following session. At present levels, the UK equity market is 200 FT-SE points down since the opening of the tax

As so often in recent months much of the gain in equities came early in the day, as traders responded to the overnight news from other major global markets.
The FT-SE index was 10 points
up at the opening, and then made
only cautious progress until late
afternoon when Wall Street

started off well.
At the close, the FT-SE 100 dex showed a net gain of 18.6 at 1765.1. Turnover was aluggish at first but the Seaq volume total, boosted by trading in British Aerospace, improved to 348.4m

The hlue chip exporting shares brushed off the firmness of the pound, as the City preferred to see this as an optimistic pointer to lower rates. The market remains unsure of official policies on sterling/UK interest rates and awaits with keen interest today's appearance of Mr Nigel Lawson, the UK Chancellor of the Exchequer, before the Parliamentary Budget Committee. How-ever, little serious attention was paid to rumours yesterday morning that Mr Lawson had resigned rumours swiftly quashed by the

Equity market enthusiasm received a boost at mid-afternoon when British Aerospace shares. when actual aerospace shares, returning from the suspension which preceded the confirmation of the Rover deal, saw a "phenomenal two-way trade" as the City took a very favourable view of the terms of the planned purchase of the same converted. space closed 60p up at 412p, after 20m shares had changed hands. discount of around 60 per cent to the newly-estimated asset value Street ahead of the coming quar-of £10 a share calculated by some ter end, commenting that institu-

EQUITY GROUPS

& SUB-SECTIONS

Mechanical Engineering (58).... Metals and Metal Forming (7)... Motors (13).... Other Industrial Materials (24)...

CONSUMER GROUP (185) Brewers and Obtillers (21)

Food Masuracturing (23)... Food Retailing (16)...... Health and Household Prod Letsure (31)..... Packaging & Paper (16).... Publishing & Printing (16)

Banks (B) _____ Insurance (Life) (8)

Investment Trusts (82) . Mining Finance (2) Overseas Traders (8)

FT-SE 100 SHARE INDEX 4.

FIXED INTEREST

150.63

169.19

138.19

119.78

88.61

roperty (51) ..

PRICE INDECES

1 5 years...

5 All stocks

2 5-15 years ...

3 Over 15 years...

Shipping and Transport (12). 47 Telephone Networks (2).... 48 Miscellaneous (26)......

Stores (34)

Dollar firmness prompts technical rally in leading

equities and Gilts extend gains analysts following the Rover deal Rover, with nearly all the equity in State hands, fell 10 to

At Chase Manhattan, Mr Brian Newman, aerospace specialist, said the details confirm his view that Aerospace has struck, "the deal of the decade", by gaining more than fibn of assets for, effectively, only £150m.

The City is optimistic for a dividend increase with today's profits statement from British Aerospace, and confident that yesterday's approval by the European Commission (EC) for gov-ernment aid for Renault, the French car manufacturer, will bring early acceptance by the EC of the Aerospace plan.

Firmness in sterling helped to keep the Gilt-edged market moving upwards, although there was still a dearth of genuine retail business. Suggestions in some quarters of another early cut in UK bank base rates found few supporters. The pound closed well, edging towards DM 3.11, but bond traders do not expect official concern at this level.

Long-dated Gilts ended with

gains of & or so. At the shorter gams of & or so. At the shorter end, attention focussed on the £1.35bn of Index-linked 2½ pc Treasury '88 issue due for redemption today. This issue has been held by private investors who are expected to reinvest the repayment monies in similar low coupon, short dated, inflation proof stocks. Stocks in this category were firmer yesterday in cipation of such actions later

County NatWest, the London securities house, warned clients this week that the timing of any significant investment switch into Gilta "must surely be delayed" while while the UK economy shows signs of over-heating. Recent data, it added, certainly point to currency and inflation risks on the horizon. However, last week's dip in the equity sector will mean that cash rich institutions may still be looking favourably towards increasing their weighting in the

express uncertainty over the out-look for the UK equity market. after preliminary figures which Barclays de Zoete Wedd, in a were at the top end of market commentary on equity strategy, pointed to the danger of recent unexpected combinations of bad news - specifically from Wall Street, and from the dollar's performance on the foreign exchange markets. The securities firm drew clients' attention to the possibility of selling on Wall Street ahead of the coming quar-

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

tuesday March 29 1988

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9.91

14.13

16.30 10.41

Gross Div. Yleid% (Act at (Z7%)

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5.79 9.81 25.87 12.58

| Index | Day's | Day's | Day's | Mar | Ma

Index Linked
Inflation rate 5%
Inflation rate 5%

13 Inflation rate 10% 14 Inflation rate 10%

16 Louis

18 Pr

FINANCIAL TIMES STOCK INDICES Since Compiletion Mar. 23 M#. 25 High Low 93.32 83.73 127.4 90.39 90.18 90.24 90.34 90.36 90.28 C19(10(87) (8/5/87) 97.61 99.32 90.23 105.4 50.53 97.67 21187 (28/11/47) G(1/75) 0.5/6/87 1926.2 1232.0 1926.2 06/7/87) (9/11/87) 06/7/87) 1421.6 1459.8 1577.1 1406.3 1394.4 1405.6 2126 244.9 497.5 234.0 734.7 263.2 240.6 236.2 14/8/87) (29/2/80) G2\5\830 GP\10\13 4.62 3.72 电路 Ord. Div. Yield ..

Mar.28 Mar.25 11.75 11.65 11.32 8.49 Earnings Yld. %(felf)... 11.90 11.86 Git Edged Bargains _______ Equity Bargains ______ Equity Value 5-Day average ______ Git Edged Bargains ____ 114.3 261.8 1905.4 10.77 14.47 10.47 P/E Ratio (netXY) . 10.26 10.29 10.37 30,848 56,166 33,292 SEAD Bargains (Spm) .. 31,190 34,585 31.564 1324.09 1401.18 1011.20 1291.43 Equity Ternover (Ent) ... 942.67 121.1 249.2 2278.8 37,897 37,777 38.239 71.707 40,411 Equity Bargains . 478.3 516.1 443.7 488.5 Shares Traded (m0 2 p.m. 11 a.m. 12 p.m. 10 a.m. 1405.2 1399.7 1401.9 1401.9 1403.9 1401.4 1400.5 1399.7

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able comment on the annual results. Ibstock Johnson, report-

again to close 5 higher at 1004p, but investors remained wary of currency factors and little genuine business. Was transacted. Breat Chemicals International recovered 6 to 133p following comment on the results, while

hardened a couple of peace to 2080; the annual results are due on April 27.

the board. Marks and Spencer

moved up 5 to 171p awaiting news of the outcome of the battle for Federated Department Stores,

300 330 360

17

200

62

352212 124

100

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

et 72p. Elsewhere, LASMO were 2 shade off at 343p after the prelim-inary figures while Enterprise ence to 152p awaiting today's annual results. Steetley, a dull hardened 5 to 342p. Ultrassar, market on Monday, rallied 12 to

where takeover speculation revived, jumped 14 to 254p.
Banks made good progress across the board led by Barciays advanced 12 to 317p after favourwhere takeover speculation revived, jumped 14 to 254p.

Banks made good progress across the board led by Barchays which added 11 to 484p. Lloyds rose 7 to 273p, Midland 3 to 393p and NatWest 5 to 573p. Worries about a possible dividend cut and takes is the series were shrunged aside. about a possible dividend cut and rights issue were shrugged aside by Standard Chartered which railed 18 to 440°.

prances included a number City analysts continued to of features, particularly Willis

Allied Lyons were actively traded (some 6.1m shares changed hands yesterday) as Bond Corporation stake building rumours resurfaced and the shares moved ahead to close 14 the board. Marks and Spenese.

higher at 387p.
Leading Building issues staged,
a tentative rally.George Wimpey
dipped to 248p, the annual profits

FH Mar

Mos Mar 28

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Tue Mar 29

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Mon Mar 28

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Year ago

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Year ago (approx

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1747.29 1269.68 590.78 3517.63 617.64 570.09

975.53

The Man 24

tional investors might wish to take the gains showing in the market so far this year.

BP old and new shares were virtually unchanged at showed a turnover of 3m, and the new turnover of 24m shares. The old shares were unchanged at 262p and the new a penny harder at 72p.

Elsewhere, LASMO were 2

failing to match analysts' best estimates, before late support left; the price virtually unchanged at the price virtually unchanged at 257p. Elsewhere, RMC firmed 10 to 475p ahead of the preliminary house of the preliminary results due on April 13, while over news, rose 7 to 140p.

Next'a preliminary figures were well received but the shares settled a shade off at 268p. Ward with rose 6 to 323p.

Elsewhere, LASMO were 2 Next'a preliminary figures were well received but the shares

but Marley softened a couple of

hardened a penny to 137p. STC
rose 4 to 241p on turnover 1.7m.

Laird Group's preliminary figures were well received in the market with the share price moving ahead strongly to close 15 higher at 234p. Laird also amounced the proposed acquisition of CPIO Group from Renault

son, still reflecting the better-than-expected preliminary figures, continued to make headway and put on 8 fmther to 685p for a two-day gain of 13. Reuters raling ahead strongly to close 15 higher at 234p. Laird also amounced the proposed acquisition of CPIO Group from Renault

LONDON TRADED OPTIONS

20 to 495p after the placing A Goldberg rose 5 to 185p, while Lloyds Chemist hardened 5 to 123p. Woolworths rallied 6 to

was much reduced; GEC edged up 1% to 148% in a volume of 3.7m. while Plessey, where stories of stake—building are now thought to be wide of the mark, hardened a permy to 157p. STC

NEW HIGHS AND LOWS FOR 1987/88

X 25

38

25

stance on prospects following a meeting with the company. Pear-son, still reflecting the better-

ned to respond to recent news of

disposals, improving 12 further to

satisfactory preliminary results left BSG International 5 to the good at 62p. Worcester, a good market of late, reacted sharply in the wake of disappointing annual figures to close 28 down at 172p. British Spakes advand up a far British Syphon edged up a few pence to 135p following the

334p, while Beauford, still amouncement that Olives Paper reflecting David Bulmer's 15 per Mills had increased its holding in cent stake, advanced a similar the company to 600,000 shares. amount to 140p.

Food Retailers staged a minor Monday, shed a couple of pence Brent Walker, down 10 on Food Retailers staged a minor Monday, shed a couple of pence recovery with Tesco leading the more to 335p awaiting today's way at 156p, up 6. J. Sainsbury preliminary figures. Elsewhere in nicked up 5 at 235p and Argyll the Leisure sector. Wembley, for added 3 to 200p. ASDA hardened merly GRA, added 3 to 119p. a couple of pence to 174p with while Radio Clyde weighed in With a gain of 4 at 111p. Thames elsewhere, Cadbury Schweppes TV hardened 5 to 315p.

Jaguar railied strongly to close to 185p.

shrugged aside currency factors
to close a couple of pence dearer
12 higher at 283p as investors
at 251p and fellow confectionery chose to ignore the workers' group Rowntree managed a small threat of industrial action after gain at 468p. Unigate were a Easter. Recently dull Lucas shade dearer at 257p and Booker Industries railied 5 to 559p.

wicked up a couple of pence at United Newspapers, scheduled

to reveal annual results today, met with occasional buying interest and moved ahead to close 6 to mance, Grand Metropolitan edg-ing forward to 477p prior to clos-ing unchanged at 476p and Trusthouse Forte hardening 2 to 239p. Ladbroke rallied 4 to 394p. the good at 437p. Reed Interna-tional, unsettled of late by cur-rency influences, took a turn for the better and picked up 6 to

394p. WPP also staged a rally, closing 11 dearer at 438p. International stocks staged what was described as a "largely technical" raily. Glazo, particularly hard hit of late on currency worries, picked up 13 to 1007p. Beecham, still reflecting favourable versenants for its heart draw downward market trend on Mon-day because of recent Budget benefits, managed further prog-ress yesterday with Land Securible prospects for its heart drug Eminase, improved afresh to 462p, up 5. Elsewhere in the phar-meceuticals, Wellcome came into prominence with a gain of 17 at ties rising 7 to 528p and MEPC gaining a similar amount to 518p. British Land met with renewed mand and rose 8 to 303p, while demand and rose 8 to 3450, while Great Portland Estates improved 4 to 292p. Current takeover favourite Hammerson A put on 7 to 583p, a two-day rise of 22 and Mountleigh picked up 5 at 159p. Speculative huying boosted Regenterest 6 to 106p, while demand shead of figures due 461p on news of the company's proposal for an ADR facility in the US. Christies International sponded to bumper annual sults (32.49m pre-tax compared with £18.55m) by rising 8 to 541p. demand ahead of figures due Cookson edged up 9 to 568p as shortly lifted Ossary Estates 1% Warburg Securities took a bullish to 22%p. Dares Estates gained

1½ to 30p and Sheraton Securi-ties railied 3 to 73p. Power Corporation closed 2 dearer at 110p following details of the annual results and proposed IR£19.5m

Among Textiles, Hugh Mackey advanced to 320p before falling back to close 5 cheaper on bal ance following news that Allied

Textile had increased its holding further in the company to just over 28.8 per cent. J. Crowther, awaiting news of the bid approach, gained 4 to 181p. Financials were noteworthy for

a rise of 8 to 202p in UTC following the good preliminary results. Traded Option business continued to recede. Total contracts came out at 28,297 comprising 17,322 calls and 10,975 puts. The FTSE contract attracted 1,730 calls and 1,478 puts. Trading news failed to excite LASMO options, but late afternoon saw some interest in Stores where a 500 contract bargain was traded in Sears puts. There was revived interest in Marks and Spencer and some call buying of Tesco. British Aerospace attracted late activity after details of the Rover

Traditional Options

First dealings Mar 28
Last dealings Apr 15
Last declarations June 30

• For Settlement July 11

For rate indications see end of London Share Service

Interest in the Traditional option market remained at a reasons level. Stocks favoured for the call included British Petroleum partly-paid, Stakis, Reliant Motor, Polly Peck, Equity and General, Blacks Leisure, Eagle Trust, Con-trol Securities, Waterford units, Ultramar, Jaguar, Joseph Webb, Burns Anderson, J. Fisher, ICI, Barratt Developments and Helical Bar. Puts were arranged in Brent Walker, Polly Peck and British Petroleum partly-paid, but no double options were

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ

a	Stock	000's	Stock	000°s	Stock	000
le	ASDA Group	288	Enterprise 011	315	Productial	415
_	Allied-Lyees	5.100	Fisons	1.600	Racal	2.700
_	Amestrad	810	General Actident	562	Rank Org	531
	Argyil Group	3,200	General Elect.	3,700	RMC	386
	Ausoc. Brit. Foods	71	G12000	1.200	RHM	599 25
	BAA	1,500	Globe Investment	255	Reckitt & Colman	25
-	BAT	1.400	Granada	1,200	Redland	325
	BET	1.500	Grand Mei	576	Reed Int.	2,000
4	18ICC	307	GHS "A"	143	Reuters "B"	1.200
×.	BDC	1,000	Courdian R.E.	235	RIZ	732 2,700
FR I	BPB lads	323	GKN	943	Rolls-Roype	2,700
	LBTR	2,200	Guinness	1,800	Rothmans "B"	85
4	Bertins	1.600	Hammerson	5.800	Rowntree	2.100
	Bate	229	Hauson	4,900	Ryl Bank Scotland	209
lor	Beachara	1,400	Hauson	39	Royal Insurance	605
-	Blue Arrus	3,200	Hillsdown Holdings.	782	STC	605
	Sine Circle	199	IMI	893	STC	485
	Books	4,200	10	960	Sainsbury	926
-	Brit, Alreays	1,700	Jaguar	1,200	Scott & Newcastle	783
-01	Brit, Agrospace	20,000	Land Securities	231	Sears	1,700
1	Brit. & Conem	3.980	Land Securities	645	Sedgwick	1,500
1.	Bettish Cas	3,200	Aporte	231	Shell Transport	605
2	BP	3,000	Legal & General	761	Smith & Nephew	3,900
•	Brit. Telecom	4,100	Lipyds Brank	1.100	Standard Chart.	903
	HOUSE	825	145MO	1,000	. Storefiouse	689
_	Burtneb (N)	772	Corries	486	- Sun Afflance	164
	Borton	471	Lucas	344	T&N	1,400
_	Cable & Wireless	1,200	Marks & Spencer	250	TSB	1,200
	Coopery Schweppes .	2.200	Mans & Spencer	4,900	7.3r703C	2,100
	Coats Vivella	1.000	Maxwell Comm	189	Tesco	1,400
_	Consecutal Delos	514	Metal Box	1,000	THORN EMI	703
	Coxs. Gold	275	Midland Bank	1,000	Trafalgar House	710
	Cookson	443	Nat West, Bank	895	Trustbouse Forte	765
•	Courtneids	1,000	Next	3,900	Ultramar	2,000
_	Dalgety	104	Morthern Foods	364	Unilever	747
	Der Corporation	1,300	Pearson	231	United Biscults	678
	Dixons Group	1.800	Pearl Group	4,200	Wellcome	749
_	English China Clays.	-120	Pilkington	1,200	Woolworth	C400
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RISES AND FALLS YESTERDAY

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LONDON RECENT ISSUES

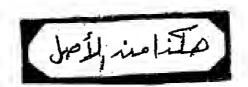
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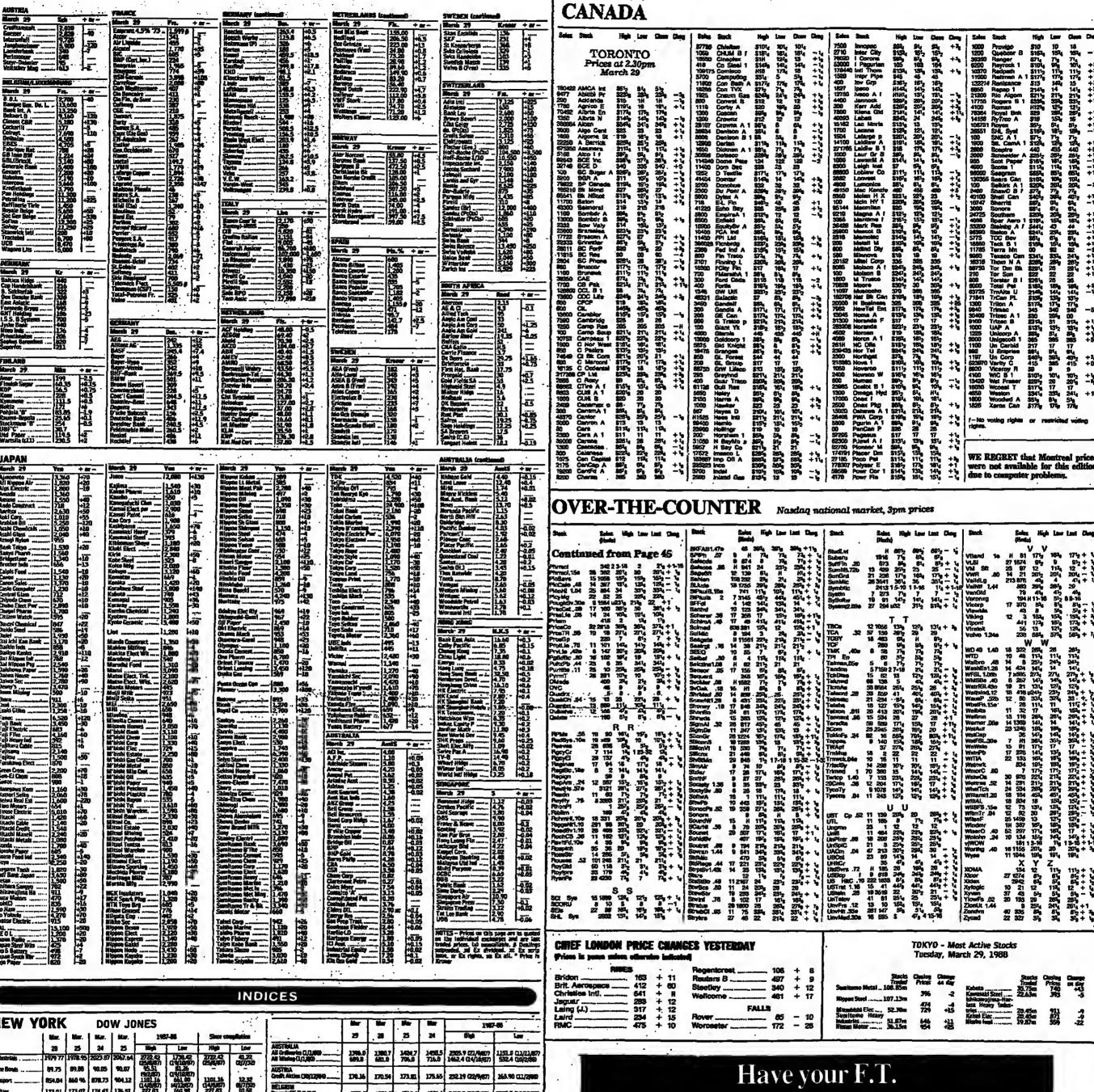
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WORLD STOCK MARKETS



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If you work in the business centre of AMSTELVEEN, AMSTERDAM, BAARN, BLARICUM, BUSSUM, DELFT, DIEMEN, EINDHOVEN, GRO-NINGEN, HAARLEM, THE HAGUE, HEEMSTEDE, HILVERSUM, HUIZEN, LAREN, LEIDEN, LEIDERDORP, LEIDSCHENDAM, NAAR-DEN OEGSTGEEST, RIJSWIJK, ROTTERDAM. SCHEVENINGEN, SCHIPHOL, UTRECHT or WASSENAAR -- gain the edge over your competitors. Have the Financial Times hand delivered to your office at no extra charge and you will be fully briefed and alert to all the issues that affect your market and your business.

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> > **FINANCIAL TIMES**

NEW YO	JKK		DO	M 70	INES			146		-	Har .	No.	No.	190	7-86
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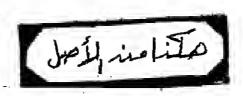
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Financial Times Wednesday March 30 1988 Ø

NYSE COMPOSITE CLOSING PRICES

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AMERICA :

Steadier dollar encourages Dow to edge past 2,000

Wall Street

THE STEADYING of the dollar in Japan encouraged an early recov-ery in Wall Street stock prices, but the rally failed to gain momentum by early afternoon, writes Anatole Kaletsky in New

The Dow Jones Industrial Average jumped 18 points to about 1,997 within minutes of the opening, but the 2,000-mark proved an insurmountable barrier throughoot the morning's

ket mounted another rally attempt just before lunchtime. This fizzled out just short of 2,000 at midday, but a second assault wes under way soon after lunch and at 12.45pm the Dow was up 21.06 at 2,000.83. The broader everages closely reflected the Dow's performance, with the Standard & Poor's 500 rising 2.51

to 260.57 by 12.45pm.

The market's strong opening was generally attributed to the respectable performance of the dollar, which many New York traders had expected to hit new lows in Asia overnight. The Bank of Japan's epparent success in establishing a floor of around establishing a floor of around

agement to the bond market and try. crested the conditions for a S rebound in stocks which had been technically overdue. However, scepticism about the

US currency's stability continued to be widespread, putting a limit on the recovery in bonds. announced yesterday morning

ware neutral to bearish for bonds. The index of leading indi-cators for February increased by 0.9 per cent, closely in line with expectations which had centred on a figure of 0.8 per cent, After giving op some of the early gains and drifting in a narrow range around 1,990, the marrow range around 1,990, the marr index bad originally been estimated at 0.6 per cent, but this was revised to 1.1 per cent down, auggesting that the economy might have been rather weaker than had originally been thought. Figures for single family home

sales, on the other hand, were much stronger than analysts had predicted. Home sales jumped 20.3 per cent in February, com-pared with a mean estimate of 7.5 per cent. The range of estimates reported last Friday hy Money Market Services had been from

Y124 in Tokyo gave early encour- almost every region of the coun-

Subject to these economic cross-currents and without any notable monetary policy moves from the Federeal Reserve Board to guide it, the bond market drifted throughout the morning n the recovery in bonds. after its early gains. By hunch-The economic statistics time the Treasury long bond was up 13 at 1011, a price at which it yielded 8.766 per cent. The Fed funds rate opened at a

slightly lower-than-expected 6%

restructuring related stocks. RJR on Wall Street. Nabisco jumped \$4% to \$52% The composite index gained after announcing a share repurchase plan late on Monday, while paced declines by 332 to 248 on Lucky Stores rose \$1% to \$50% in moderate volume of 12m shares. response to the \$45 a share bid from American Stores. of most actives, rising C\$1% to

bid for the textiles group to \$65 a share and Federated Department Stores improved \$1 to \$69% as its suitor, Campeau, challenged the auction to be held on Wednesday by the Federated board.

Market Services had been from Digital Equipment continued their recovery after last week's strength in the housing market proved to be ambiguous, because average house prices fell in \$106%. Among blue-chips, IBM and

Dec.31,1986 = 100 (in \$ terms) 140 World excl. US

Canada

per cent and spent most of the GOLD ISSUES and industrials led morning at thet level.

GOLD ISSUES and industrials led advancing stocks in the Toronto morning at that level.

As usual some of the heaviest market, which posted a gain in trading was in takeover and midday trading, shadowing a rise

J.P. Stevens advanced \$1%, C\$18%. Among other active after Odyssey Partners raised its issoes, Alcan Aluminium rose C\$% to C\$10% and International Thomson moved ahead C\$% to C\$13%.

Among golds, American Barrick firmed C\$% to C\$25%, Echo Bay advanced C\$% to C\$26 and International Corona moved Energy issues were mostly higher. Imperial Oil class A rose

C\$1 % to C\$58%.

ASIA

High-tech issues lead Nikkei surge

India acts as prices

hit two-year low

KEEN bnying pushed Tokyo share prices back to pre-crash levels again yesterday amid strong demand for high-technol-ogy stocks and issues benefiting

from economic growth, writes Shigeo Nishinaki of Jiji Press.
The Nikkei average closed up 330.38 et 25,953.09, with the day's high et 25,981.41 against e low of high et 25,981.41 against e low of 25,610.09. Volume declined to 1.1bn shares from Monday's 1.2bn, while advances led falls by 598 to 317, with 129 issues unchanged.

The market got off to a weak start, hit by the lower opening of the dollar against the yen which was at Y123.88 on the Tokyo for-

eign exchange market. ss tha US currency recouped some of its early losses to close 8 shade lower at Y124.37. This fol-lowed indications from Finance Minister Mr Kilchi Miyazawe that the Group of Seven leading industrial nations had been trying to prevent a further fall in

currency market intervention. The market heard yesterday that total margin buying on Japanese stock exchanges reached e record Y7,658bn last week, the sixth consecutive weekly rise.

Interest during the day focused on high-technology stocks and domestic demand-related issues. High-technology stocks were sought on expectations that the country's stronger-than-expected economic growth would help

improve earnings positions.

Matsushita Electric Industrial added Y80 to Y2.650, Fujitsu Y50 to Y1,500, NEC Y30 to Y2.120, Toyota Motor Y60 to Y2,360 and Sony Y80 to Y5,130. Heavy electricals performed

strongly. Hitachi rose Y60 to Y1,420, while Mitsubishi Electric. the third most active stock with 52.3m shares, ended Y15 higher et Y729. NTT closed Y80,000 higher

Among domestic demand-re-lated issues, Taisei gained Y26 to Y942, Ohbayashi Y22 to Y967,

Mitsubishi Estate Y80 to Y2,250 and Nagoya Railroad Y18 to Y907. Wakachiku Construction jumped Y101, or 10 per cent, to a record

high of Y1,080. Recently selected large-capital steels and shipbuildings turned easier, affected in part by lower demand from Nomura Securities. Sumitomo Metal Industries fell Y2 to Y396, but topped the ective list with 109m shares changing

investors' buying.

Reflecting the sharp overnight drop in US bond prices, the yield on the benchmark 5,0 per cent government bond, due in December 1997 oversight bishops. ign exchange market.

But share purchases picked up

ber 1997, opened sharply higher
at 4.540 per cent against 4.495 per

tightened restrictions on mar-

gin selling for the second time in two weeks after a fall in share prices to a two-year low

on Monday, writes R.C. Murthy in Bombay.

The move, in which margins on selling have been doubled

to 20 per cent, represents an attempt to stave off another crash in the market, which has

fallen hy about 10 per cent over the past two weeks and

remains 22 per cent below its peak reached last summer.

Investors trying to take advantage of e falling market by selling shares they do not yet own — hoping to buy them more cheeply before settle-ment day - will now have to

deposit 20 per cent of their seic proceeds with the exchange authorities. Two

weeks ago there were no such

The 30-share index on the

restrictions

Cent at Monday's close.

City banks and non-life insurance firms then hought the benchmark issue to huild up their positions, pushing down the yield sharply to 4.490 per cent at the close.

Treding volume on the over-the-counter market reached

over-the-counter market reached about Y1,200bn, nearly triple to 2,521.61, near the day's high of 2,523. Turnover was HK\$852m

Osaka Securities Exchange prices extended their rising streak with buying focusing on blue chips. The 250-issne OSE stock average closed 266,14 higher at 25,940.42, on volume of about 167m shares, up 430,000 higher annual profits after the market closed. Its parent, Cheung Nintendo ruse Y400, or 46 per Kong, sained 15 cents to HK\$7.40

Nintendo rose Y400, or 4.6 per cent, to Y9,150, while Toa Wool Spinning and Weaving sdded Y110 to Y1,650 on rumours of the demand from speculators.

trading in India, fell to 390 on

Monday, and closed yesterday just 8 points higher. Last

August, it peaked at about 500. Until the middle of this mouth the market had been

mouth the market had been anjoying a minor rally, boosted by the Government's decision to ease restrictions on forward trading in shares.

The move took effect on March 11 and helped spur a 3 per cent rally ever four days.

But selling pressure has since increased, exacerbated by individuals using the rally to sell in take advantage of

to sell to take advantage of

capital gains exemptions in the current fiscal year - hence

the tightening of curbs on

Kong, gained 15 cents to HK\$7.40. Elders Investment, e unit of Australia's Riders IXL, was suspended pending an announce-ment which the exchange said involved a major US investment.

Australia

THE STRONG gains in Tokyo and renewed stability on Wall Street injected 8 note of confidence and led to a 15.4 rise in the All Ordinaries index slim turnover.

Domestic institutions were selective buyers and the gold index recovered 29.5 points to 1,763.3 on the firmer bullion

In the industrial sector, media stocks and insurers were particu-larly strong. News Corp rose 40 cents to A\$13.65, while FAI Insur-ance added 5 cents to A\$4.75 following its purchase of a 40 per cent holding in Cumberland Credit, unchanged at 90 cents.

Singapore

AFTERNOON selling by investors keen to take profits or cut losses led to a lower market for the fourth consecutive day, with tha Straits Times Industrial index falling 5.87 to 919.35.
Trading was dominated by small investors and centred

margin selling. The market is now pinning some hopes for a revival on the monsoon, due in June. Agriculture accounts for about 45 per cent of gross national product, and the failure of the

mainly on cheaper issues. Turn-over fell to 24.2m shares from 25.7m on Monday.

rains last year cut economic growth in half. Bomhay exchange, which FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzle & Co.
Ltd., in conjunction with the Institute of Actuarles and the Faculty of Actuarles

NATIONAL AND REGIONAL MARKETS		MUNDAY MARCH 28 1988				FRID	AY MARCH 2	5 1984	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Collar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)	
Australia (89)	112.05	-3.9	89.36	101.65	4.17	116.59	94,12	105.15	180.81	85.36	124.36	
Austria (16)	91.26	-0.9	72.78	78.79	2.66	92.06	74.32	80,10	102.87	84.35	94.53	
Belgium (481	135.39	 -0.7	107.97	116.52	4.11	136.28	110.02	118.30	139.89	94.63	116.07	
Canada (126)	120.05	-0.3	95.74	107.57	3.06	120.46	97.24	108.42	141.78	98.15	1,30.46	
Denmark (38)	119.95	+0.9	95.66	103.80	2.77	118.87	95,96	103.80	124.83	98.18	114.05	
Finland (23)		-0.6	98.75	104.14	1.91	124.56	100.55	105.45	-	_	_	
France (121)		-1.7	65.68	72.70	4.40	83.74	67.60	74.68	121.82	72.77	119.90	
West Germany (94)	76.25	-1.8	60.81	65.84	2.81	77.65	62.69	67.64	104.93	67.78	93.18	
Hong Kong (46)	96.50	-1.2	76.96	96.68	4.49	97.70	78.87	97.90	158.68	73.92	110.05	
Ireland (14)		-ō.9	95.07	104.29	4.40	120.27	97.09	106.25	160.22	93.50	130.83	
Italy (94)	77.02	-2.3	61.42	70.69	2.73	78.84	63.65	73.01	112.11	62.99	102.77	
(diy (74)	168.60	+0.5		132.31				132.50	168.60		131.54	
Japan (457)			134.46		0.54	167.29	135.05			100.00	121.54	
Malaysia (36)		-1.1	94.74	117.08	3,28	120.12	96.97	118.59	193.64	93.76	132.74	
Mexico (14)		+2.3	111.75	349.00	1.02	136.99	110.59	341.57	422.59	90.07	147.77	
Netherland (37)	104.93	-2.1	83.69	89.30	5.15	107.19	86.53	92,10	131.41	87.70	113.08	
New Zealand (23)		-5.9	57.72	59,39	5.75	76.89	62.07	63.58	138.99	64.42	96.88	
Norway (24)	119.44	-1.5	95.26	101.45	2.98	121.29	97.91	103.71	185.01	95.51	126.00	
5(ngapore (26)	108.80	-1.9	86.77	100,45	2.32	110.89	89.52	102.77	174.28	81.21	120.64	
South Africa (61)	135.21	-1.0	107.84	79.88	5.32	136.57	110.25	80.69	198.09	100.00	175.51	
Spain (43)	150.00	-0.4	119.63	126.08	3.36	150.57	121.55	127.81	168.81	100.80	113.07	
Spain (73)	115.24	-2.0	91.90	100.40	2.80		94.88	103.00	136.64	88.50	115.05	
Sweden (32)						117.53						
Switzerland (53)	79 19	-4.0	63.15	67.28	2.53	82.50	66.60	70.89	1111.11	73.65	98.61	
United Kingdom (327)	134.54	+0.0	107.30	107.30	4.50	134.51	106.59	108.59	162.87	99.65	130.62	
USA (585)	104.76	-0.7	83.55	104.76	3.60	105.52	85.18	105.52	137.42	91.21	119.35	
Europe (964)	106.36	-0.9	84.83	88.91	3.95	107.38	86.69	90.73	130.02	92,25	114.68	
Pacific 8asin (677)	163.56	+06	130.44	129.67	0.71	162.59	131.26	130.03	163.80	100.00	130.42	
Euro-Pacific (1641)	140 69	+0.1	112.20	113.48	1.70	140.52	113.44	114,40	143.65	100.00	124.14	
North America (711)	105 58	-0.7	84.20	104.95	3.57	106.32	85.83	105.71	137.55	91.68	119.94	
	88.89	-1.B	70.89	77.37	3.45	90.53	73.09	79.55	111.97	78.89	104.83	
	102.69	-30										
Paci (ic Ex. Japan (220)			81.90	95.69	4.25	105.88	85.48	98,43	164.03	82.92	116.67	
World Ex. U5 (1842)	139 93	+0.1	111.59	113 04	1.77	139.79	112.85	113.95	143.38	100.00	124.94	
World Ex. UK (2180)	125 56	-0.2	100.14	110.48	2.13	125.79	101.55	111.30	138.82	100.00	122.01	
World Ex. So Af (2366)	126 29	-02	100.72	110.39	2.33	126.49	102.11	111.25	139.47	100.00	122.43	
World Ex. Japan (1970)	106.07	-0.9	84.59	98.77	3.75	107 01	86.39	100.02	134.22	92.98	118.59	
The World Index (2427)	126.35	-0.2	100.76	110 17	2.35	126.55	102.16	111.03	139.73	100.00	122.76	
THE MACHINER AND	100.00		200.70	L	2.50	140.33	105.10	111.05	4,37.73	100.00	200.70	

Base values: Det 31, 1986 = 100; Finland, Det 31, 1987 > 115 037 (US 5 Indize) 90 791 (Pound Starting) and 94,94 (Local Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackensie & Co., Ltd.1997
Danish Stock Exchange closed in order to Implement electronic trading system
US index based on 3 p in (Local time) spices

start prices were unavailable for this edition

EUROPE

London

Bourses boosted by bargain-hunting

speculation.

L180 to L86,700.

Court case rouses Vienna

was sought on news of favour-

able terms for its planned pur-

chase of the car group Rover.

capital and nominal shere

over the past week, trading in Montana's shares has often

of the daily volume.
Security market analysts welcome the burst of activity, but they say the overall trend

in Vienna points to a return to sluggish trading. For the moment, however, Montana is

riding high and has given a much-needed lift to a bourse

that has yet to emerge from the October doldrums.

85 cents to R30.10.

ched Schlim, or 50 per cent

BARGAIN-HUNTING and technical corrections helped European bourses to reverse course yester-day, with sentiment buoyed by the overnight improvement on Wall Street and strong gains in

Tokyo, writes Our Markets Staff. FRANKFURT picked up sharply in a technical response to its steep three-day fall. The strength of the Tokyo market, Wall Street's steadier tone and a firmer dollar all added to the unturn which took the FAZ index 2.3 per cent higher to breach the 450 level again, closing 9.95 points better at 450.87.

Volumes remained low, how-ever, and the recovery was insuf-ficient to recoup all the ground lost on Monday. Some short-covering was accompanied by genu-ine institutional huying and a limited amount of interest from abroad, notably the UK.

Market analysts said Frankfurt's short-term course remained dependent on the dollar and the New York market. Wall Street's effect on European trading is being delayed somewhat this week by the time change, with New York opening an hour later in the European day.

Deutsche Bank was a strong

feature yesterday, closing DM1.90 higher at DM406 after rising to DM410 on Monday's news of an unchanged DM12 dividend and amid expectations of easonable results today. Chemicals were buoyant on

hopes of a repeat of Bayer's good figures when BASF and Hoechst announce their pre-tax profits.

Bayer added DM4 to DM266,

BASF rose DM7.40 to DM245.40

and Hoechst was up 50 pfg at

DM263.40.

sector, saw good demand, with Hoesch and Mannesmann each np DM6.50 at DM115.80 and DM125 and Thyssen DM3.90 higher at DM124.80. Cars moved forward, but VW

was up only 80 pfg at DM299.80, with banks apparently ending a support operation following the close of the public share offer on

Monday. Bonds eased between 20 and 25 ptg following losses in the New York market, with the yield on the 6% per cent 1998 federal bond up 0.03 per cent at 6.22 per cent, PARIS moved higher in thin trading on a round of bargain-hunting following the better tone on Wall Street. The 50-share bourse indicator was up 1.35 per cent in late trading following Monday's 2 per cent fall Monday's 3 per cent fall.

Turnover was expected to be around the recent FFr650m level

the old price, despite befty increases in Veitscher's share THE VIENNA Stock Exchange value in the intervening years.
The court decision prompted brisk trading in Montana'a shares on the Vienna bourse. In the past, the company made up about Sch500,000 of the total daily volume of between Sch20m and Sch40m. However, over the past week, trading in

STRONG demand for British

Aerospace shares helped boost a market already cheered by

previous improvements in New York and Tokyo, and London closed higher yesterday, with the FT-SE 100 index up 18.6 at

compared with average daily vol-

Notable gains included construction group Bouygues, a recent laggard, up FFr39 at FFr774, and Schneider, bidding for control of Telemechanique,

the components group Valeo, which said it expected further profits growth this year and

announced more job cuts, added

FFr2 to FFr401.
MILAN was boosted by strong

trading in Fiat and ended slightly

higher in spite of active selling by speculators. The MIB index

gained 2 to 1,044.
Rumours that Fiat was in

acquisition talks pushed the car-maker up to L9,160 in after hours trading, after it closed off L45 at

ume of FFri.5bn last month.

THE VIENNA Stock Exchange has been enjoying a brief reprieve from months of sluggish trading with a flurry of activity in the shares of Montana, the successful industrial holding company, writes Judy Dempsey in Vienna.

For several months, Montana stock had been selling at around Schl.,000 (\$85), but a court decision in Switzerland had driven the price up to Schl.,000.

The court case involved the partly French-owned company Magnesia, which is based in Switzerland. Montana had paid

for 51 per cent of Veitscher Magnesitwerke but received neither the shares nor divi-dend coupons from the seller Magnesia. After a court case lasting five years, the company is now due to obtain them at SOUTH AFRICA

up most Johannesburg gold Platinum and the Lebowa Gov-stocks after Monday's small ernment. Rustenburg increased

hunting following Monday's sharp decline. The Crédit Suisse index added 12.5 to 437.6. The firmer dollar also buoyed sentiment and volume improved to 348m shares. BAe

Hoffmann-La Roche baby certificates firmed SFr500 to SFr10.550 on news of a joint venture deal with Dainippon Ink and

Chemicals of Tokyo. Financial group Pargesa, which reported a 9 per cent rise in annual profits, climbed SFr85 to L9,005. Fiat, which saw strong

overseas demand, denied the STOCKHOLM moved higher in technical reaction to recent Banca Commerciale, which reported annual profits up 8.6 per falls, with the Affaersvaerlden general index adding 7.4 to 781.4. cent, added L30 to L2,140 and publishing house Mondadori. Blue chips saw the most activity, with a SKr4 rise to SKr230 for Electrolux, which announced a which boosted its profits by a third, climbed L200 to L19,700. 228m deal to acquire the seatbelt Insurance giant Generali rose business of UK motor distributor

AMSTERDAM ended higher after three days of broad declines, helped by early strength on Wall Street and a firmer dol-Building company ABV was unchanged at SKr410 after a consortium of its shareholders rejected a bostile takeover bid from private industrial group Nordstjernan. The ANP-CBS index rose 3.9 to

ordstjernan BRUSSELS closed mixed to 240.3, although volume remained low as overseas investors limited their activity and domestic instilower amid continued caution, although losses were trimmed by the firmer dollar and the previtutions bought selectively.

ZURICH rose in fairly active ous improvement on Wall Street. The Brussels stock index fell 35.09 to 4,851.88, a smaller loss

than in previous sessions.
Oil group Petrofina rose BFr200
to BFr11,200, while retailer GBInno saw a mild revival in
demand, edding BFr24 to
BFr1,214 on a voluma of over

COPENHAGEN celebrated a painless re-opening after e six-day closure while paper share

computer entries. Brokers said there were no problems with the new electronic system, but there was some intial confusion caused by the new price system. Share prices, previously quoted as a percentage of face value, are now quoted in

Trading was very thin and the official index closed at 192.32, down 1.3 from its previous closing on March 22.

MADRID closed mixed, with the general index unchanged at 269.37 although utilities per-formed well.

A FIRM bullion price helped push Rustenburg Platinum, Lehowa The feeture of the day was sngar refiner Ebro, which announced a 150 pta gross interim dividend after a 30 pta dividend last year. Ebro has also written to the Knwaiti parlia-Freegold rose 70 cents to R30
and Driefontein gained 75 cents
to R33.

Platinum issues were given a
boost by an agreement between

Secure to R30.

Other mining and financial
dividend last year. Ebro has also
written to the Knwaiti parliament in an attempt to fend off
the hostile bid from the Knwait
Investment Office.

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Same of the

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2

An abridgement of the annual review by Mr. J. Ogilvie Thompson, chairman of Anglo American Gold Investment

Company Limited.

"The long history of this unique metal demonstrates a tenacious trust in its ultimate value"

Profits for the year of R341.3 million were R31.3 million (8.4 per cent) lower than the previous year. Earnings per share declined to 1 555 cents (1987:1 697 cents), and dividends were reduced by 10.9 per cent to 1 425 cents per share and absorbed R312.8 million.

Gold market

Despite the recent weakening in the gold market, the dollar price is still higher than it was at this time last year but the decline in the dollar has meant that gold has continued to lose ground in the major non-dollar currencies. Measured in Japanese yen, for example, the gold price is 13 per cent below the end-1986 level and 29 per cent lower than it was in February 1985, when the dollar was at its peak.

The stock market collapse certainly brought profound financial uncertainlies but - for all the urgent alisating action by monetary authorities to avoid a 1929-type collapse - also ushered in the prospect of lower growth - and even deflation. When looking at the performance of gold in the pre-crash and post-crash periods, the swing from inflationary to deflationary sentiment, accompanied by growing liquidity preference and still positive interest rates, appears to have autweighed other factors that otherwise might have occantuated gold's safe-haven role in these circumstances. This sea-change in attitudes was undentably important. In addition, the convulsion in the equity markets had negative technical implications for gold in that in the first instance investors turned to gold and other precious metals to provide the proceeds for margin calls or to rebuild liquidity.

Although preliminary estimates indicate the total supplies of gold to the market in 1987 were smaller than in 1986, reliance on absorption by investors was greater than in the previous year. Non-South African Western production continued to grow, outstripping declining South African output, but supplies of scrap and communist blac sales were lower. On balance, central banks appear to have been net sellers marginally over the year.

Demand and supply

A decline in fabrication demand, to a greater extent in coins than in jewellery, more than affect the smaller supply. After the remarkable episode of massive gold importation into Japan for the Hirohito coin in 1986, a significant drop in coin officiale was inevitable, but sales of the Eagle and Maple Leaf coins were disappointingly below those in 1986. This meant that a considerably greater tannage had to be absorbed by investment in all farms, in 1988, South African and other Western production should rise, although it is unlikely that non-South African output will increase at the same pace as in recent years. However, taking into account world growth prospects, fabrication demand is likely to remain subdued, which implies that the amount to be taken up in investment could be more than that required last year.

At the present time investor sentiment is depressing the gold morket in spite of strong physical demand, especially in Japan. For the near future, perceptions about economic arowin and inflation will have an important bearing on any significant revival of interest in precious metals.

Gold has become subject to multiple conflicts of views in a world in which old relationships cannot be taken for granted. Expanding production pases a great challenge to the industry even as the market has been transformed by the wider dimensions of buildon banking. Taking into account the activation of gold stacks for financing future output, the performance of gold in dollar terms is not unsatisfactory. One can be confident that trading in builtion and all its associated financial instruments will remain active: it is more difficult to know whether the commodity or currency role of gold will be the major determinant of the price in the problematical period chead.

Current factors

I expressed concern lost year about the rise in casts and warned that the industry could not count on a compensating increase in the dollar price of gold or reduction in the rand exchange rate. In fact, the appreciation in the rand price during 1987 was modest and was for outweighed by the inordinate increase in costs per ton mitted, profits being affected also by the decline in gold produced. Bearing in mind the considerable fall in distributable profits, it is gratifying that dividend payments were reduced by a much lesser extent. For the year to date, however, the average rand price of gold is only 1.8 per cent above that for the last calendar year, and despite some lessening in inflation generally the pressure on working profits remains intense.

While there has been a reversal of sentiment in the gold market since December, it is easy to lose perspective in the current bearish climate. Gold has held its dollar value over a period during which convulsive changes in world markets enhanced the attractiveness of competing financial instruments and witnessed, to a larger extent in recent months, growing supplies of gold on offer. The increasing resort to bullion loans and the morket's ability to absorb greater quantities of the metal are testimony to its inherent citroctiveness. Nothwithstanding this sound performance, the trend of increasing supply indicates the need for materially greater expenditure by the industry world-wide to promote the usage of gold in oil forms.

The future

Given the present constraints in the market, it is essential to do everything possible to contain costs and increase productivity. In this respect, the recent initiative by the State President to focus on structural adjustment and affordability in our national litle is well-timed. However, a policy of holding back solories and wages to break the inflationary spiral can succeed only if it is flanked by purposeful action to curb unnecessary state spending, sound fiscal and monetary policy and meaningful tax reform. The credibility of overall government policy is the key element in obtaining the co-operation of those asked to make sacrifices for the greater good.

The South African economy is still heavily dependent on gold. The long history of this unique metal demonstrates a tenacious trust in its ultimate value. Indeed, in the quest for exchange rate stability, there have been calls for gold to play a pivotal rale again. For these and other reasons, I do not believe that its fundamental role will be undermined in a very uncertain world.

London Office: 40 Holborn Vladuct EC1P 1A.I.